

Afghanistan	Rs 2500
Algeria	1,1250
Belgium	Bfr 38
Canada	C\$2.00
Cyprus	CED 60
Denmark	Dkr 25
Egypt	L 121
Finland	Mark 4.00
France	Fr 2.00
Germany	DM 2.00
Greece	Dr 2.50
Hong Kong	HK\$ 12
Iceland	Kr 5.00
Ireland	Pes 20
Italy	L 1000
Japan	Yen 500
Luxembourg	L 100
Norway	Nkr 6.00
Portugal	Esc 80
Spain	Pe 1.250
Sri Lanka	Rs 1.10
Sweden	Sk 5.00
Switzerland	Swf 2.20
Taiwan	NT 525
Tunisia	De 6.000
U.S.A.	US \$ 1.50
United Kingdom	£ 1.25
Yugoslavia	Yd 5.50

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,556

Thursday February 21 1985

D 8523 B

Traders step up pace
on London Stock
Exchange, Page 23

World news

Business summary

Irish ease laws on birth control

The Irish Parliament last night voted to relax the country's laws on the provision of contraceptives, defying the clear opposition of the powerful Roman Catholic hierarchy.

The margin of 63 to 80 was considered comfortable, given the Government's overall majority of 6, and came at the end of a day when wavering Government backbenchers gradually fell in behind the measure.

Although the actual changes in the law are small, the result is a significant victory for the Prime Minister Dr Garret Fitzgerald.

Anti-terrorist move

The Bank of Ireland lodged £1.75m (£1.8m) in the Irish High Court after the Irish parliament passed a law enabling funds to be seized from the IRA and other illegal organisations. Page 24

Peace plan rejected

The executive of the miners' union in Britain rejected terms set out by the National Coal Board and sanctioned by the Government, for negotiations to end the 50-week-old pit strike. Details, Page 6

Meese vote

U.S. senators from farming states threatened to block a vote on the nomination of Ed Meese as Attorney-General until the Reagan Administration offered more financial help for constituents. Page 24

Zaccaro sentence

John Zaccaro, husband of former Democratic vice-presidential nominee Geraldine Ferraro, was sentenced in New York to perform 150 hours of community service for his role in a property fraud.

N-plant accord

Moscow will sign an agreement at the International Atomic Energy Agency in Vienna today which will open its nuclear plants to international inspectors.

MEP in Mafia trial

European Parliament member and former Italian TV personality Enzo Tortora appeared in court in Naples on charges connected with the mass trial of alleged members of the Camorra, the Neapolitan Mafia.

Costa Rica row

Costa Rica told the left-wing Nicaraguan Government to cut the staff of its embassy from 47 to 10 amid deteriorating relations over a political asylum row.

S. Africa truce

A tense truce fell on Crossroads, the black squatters' camp outside Cape Town where two days of demonstrations left at least 16 dead and 230 injured. Page 3

Mayor jailed

An East Berlin court jailed Ernst Hubert von Michaelis, mayor of the West German town of Arolsen, for six years for his role in a failed attempt by East Germans to escape to the West.

Libyans imprisoned

Three Libyan students were jailed in Manchester, England, for a total of 23 years after they were found guilty of setting off several bombs aimed at opponents of Col Gadaffi.

Frankfurt haul

Customs officers at Frankfurt airport seized 105 kg of explosives found in the luggage of a passenger arriving from Damascus.

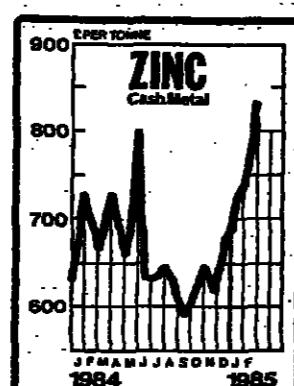
Lebanese killed

A south Lebanese village was killed and two were injured when Israeli troops entered the Shia Moslem village of Bazourie. Page 3

Valeo opposes link with Bosch

VALEO, troubled French car components manufacturer, is vigorously opposing a government-sponsored plan which would give West Germany's rival Bosch a direct stake in its capital, but says it would welcome participation by Britain's Lucas group, which already holds a 50% option on Valeo's stock. Page 26

WALL STREET: The Dow Jones industrial average closed up 2.54 at 1,283.13. Section II



ZINC values on the London Metal Exchange reached 11-year peaks. The cash price, threatened by a supply "squeeze" jumped by 22.5 to £233.5 a tonne, making a rise of £33 in the past three days, while the three-month quotation was £33 up at £298.25.

STERLING was weaker at the close in London, finishing at a record low of \$1.086 (£1.025). It was also lower at DM 3.82 (DM 3.6225), FF 11.07 (FF 11.08), Swf 3.065 (Swf 3.0725) and Y283.75 (Y286.50). The pound's exchange index fell to 71.4 from 71.8. In New York, it was 51.0915. Page 47

DOLLAR remained firm in London, at DM 3.338 (DM 3.1515), FF 10.125 (FF 10.1375), Swf 2.8215 (Swf 2.808) and Y261.3 (Y268.6). On Bank of England figures, the dollar's exchange index rose to a record 152.7 from 152.1. In New York, it was DM 3.3310, FF 10.80, Swf 2.817 and Y261.25. Page 47

GOLD closed unchanged on the London bullion market at \$302.75. It was slightly higher in Zurich at \$302.15. In New York, the Comex April settlement was \$306. Page 46

TOKYO stocks were mixed in quiet trading with selective buying of blue-chip issues. The Nikkei Dow market average shed 4.27 to 12,152.37. Section III

LONDON trading remained thin. The FT Ordinary share index added 3.8 to 861.3. Gilt finished marginally higher. Section III

EUROPEAN stock markets continued buoyant as foreign buyers remained active. Records were set in Frankfurt, Amsterdam, Paris, Milan and Vienna. Section III

TRAFALGAR HOUSE, British industrial and services conglomerate, announced a one-for-five rights issue to raise £175m (\$191m) and launched a hostile £17m cash takeover bid for Haden, a mechanical and electrical engineering group. Page 24 and Lex; News, Page 32

CARL ICAHN, Wall Street financier, released a list of institutions which have promised to help to finance his \$60-a-share tender offer for 70% Phillips Petroleum shares. Page 25

OLYMPIC AIRWAYS, the state-owned Greek airline, faces a fine of Ecu 1,000 (£670) a day by the European Commission if it refuses to provide details of its handling charges for aircraft in transit owned by other companies. Page 4

VAN DOORNE'S Transmissie, the financially troubled Dutch transmission system maker, suffered a new setback with the refusal of the independently-run state-owned Industrial Projects Company to take a minority stake. Page 26

The cash is expected to be invested mainly in the electronics sector close to CGE's own mainstream

Volcker says Fed is not tightening monetary policy

BY STEWART FLEMING AND PAUL TAYLOR IN WASHINGTON

THE Federal Reserve Board has stopped encouraging short-term interest rates in the U.S. to decline and is being more cautious in providing funds to the banking system. Fed chairman Mr Paul Volcker told the Senate Banking Committee yesterday.

He firmly denied, however, that the U.S. central bank's moves amounted to any tightening of the Fed's monetary policy. "This is not the equivalent of a tightening. It is the end of process where pressures on [bank] reserve positions were falling... [and] we have been a bit more cautious in providing reserves because the money supply has been rising fairly rapidly recently," Mr Volcker explained.

In his congressional testimony, Mr Volcker also disclosed that the central bank's policy-making Open Market Committee (FOMC) was taking a more optimistic view of the outlook for the U.S. economy in 1985 than it did seven months ago.

It is assuming, however, that the strong dollar will fluctuate around levels established in recent months and that Congress will take action to reduce the \$300m federal budget deficit.

The FOMC has left unchanged the 4.7 per cent target range for the growth of M1, the most important of the monetary aggregates, while raising the upper end of the target ranges for M2 and M3 by half a percentage point to 6.0 per cent and 6.4 per cent respectively.

Mr Volcker stressed, however, that "the modifications are in response to analysis of information

now available and do not represent any change in policy intentions."

In spite of Mr Volcker's reassurances that the Fed was not tightening policy, Wall Street reacted nervously to the tone of his comments. Short-term interest rates rose significantly and the prices of long-dated bonds fell amid disappointment that Mr Volcker did not have more encouraging words to say about the possibility that interest rates could fall further.

In the wake of his comments, the Fed intervened actively in the money markets, adding funds in what appears to be an effort to dispel dealers' anxieties.

In both his testimony and answers to questions by the senators on the committee, Mr Volcker welcomed the strong economic growth and subdued inflation he expects for 1985 but also emphasised once again the risks which the central bank sees lying ahead if action to reduce future federal budget deficits is not taken.

Continued on Page 24

Details, Page 4; Editorial comment, Page 22; Money Markets, Page 47

Olivetti buys into Acorn as Sinclair cuts output

BY JASON CRISP IN LONDON

OLIVETTI, the Italian computer and office products company, is to pay £1.04m (£1.13m) for a 49.5 per cent stake in Acorn, the troubled British microcomputer company.

The announcement yesterday came two weeks after Acorn's shares were suspended after a cashflow crisis and a sharp fall in confidence.

Meanwhile Sinclair Research, the UK's largest supplier of home computers, has temporarily halted deliveries of its Spectrum and QL computers from some suppliers while it reschedules and reduces production. It has also postponed from January to May plans to enter the North American market with a mail order launch of the QL computer.

Acorn and Olivetti said they were to enter into a "co-operation protocol" giving Acorn access to Olivetti's international marketing operation.

Acorn will now enter the market for business computers directly and will also avoid the low end of the highly competitive home computer market.

Olivetti has a number of investments in high technology groups in the U.S. and Europe. Mr Elsner Pohl, executive vice-president of strategy and development at Olivetti, said: "Our investment in Acorn confirms Olivetti's commitment to the UK. With our backing, Acorn will be in a strong position to consolidate its position in the UK, and

to establish an effective presence in worldwide markets."

Acorn also yesterday reported an £1m loss on sales of £4m in the nine months to December 1984. These included losses for exceptional and extraordinary items of £600,000. The main reason for these losses are stock write-downs and the cost of withdrawing from the U.S. and West German markets.

Olivetti is to inject £1.04m into Acorn by taking up the rights entitlement of Mr Hermann Hauser and Mr Chris Curry, the joint founders, who at present own 65.7 per cent of the equity. The entire rights issue will raise £1.2m before expenses at 8p a share. Olivetti has the option to move to majority control of 50.1 per cent by purchasing

Continued on Page 24

Analysis and details, Page 7; Lex, Page 24

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Thatcher adds \$ warning to praise for U.S.

By Peter Riddell, Political Editor, in Washington

MRS MARGARET Thatcher, the British Prime Minister, in an address to the U.S. Congress yesterday tempered praise for President Ronald Reagan's policies with an attempt to turn the attention of U.S. legislators to the problems caused by the strong dollar and growing protectionism.

She stressed Europe's commitment to the Western alliance and strongly backed the U.S. approach to arms control talks, attempting to ignore any doubts in Europe over the President's Strategic Defence Initiative, the so-called "star wars" proposal.

Mrs Thatcher also took the opportunity to warn American citizens against supporting the Provisional IRA - "money used to buy the deaths of Irishmen." She departed from her prepared text to assure Mr Garret Fitzgerald, the Irish Prime Minister, "for the very brave thing he did on Tuesday in passing a law to make sure that money does not go to the IRA."

Her 35-minute speech, in the packed chamber of the House of Representatives, was warmly applauded and received a three-minute standing ovation from an audience of Congressmen, U.S. cabinet diplomats and a British party which included Sir Geoffrey Howe, Foreign Secretary; Mr Michael Heseltine, Defence Secretary, and Mr Mark Thatcher, the Prime Minister's son.

The address was the first by a British Prime Minister to a joint meeting of Congress since Sir Winston Churchill in 1952.

Mrs Thatcher began in her soft-spoken tone, with no hint of the stridency sometimes displayed

EUROPEAN NEWS

Sweden tightens investment curbs on South Africa

BY DAVID BROWN IN STOCKHOLM
SWEDEN'S PARLIAMENT yesterday passed the Social Democratic Government's controversial anti-apartheid legislation which further limits the ability of Swedish companies to invest in their South African subsidiaries.

The law specifically prohibits companies from leasing new equipment without special dispensation. This closes a loophole in the previous legislation, which only prohibited the buying of equipment.

The provision also applies to subsidiaries of Swedish companies in third countries which are investing in South Africa, giving rise to serious concern among several OECD members about a potential conflict in legal sovereignty.

Reporting requirements have been expanded, and the Swedish government given authority to halt technology transfers. Loans have also been prohibited in an effort to "change the social system in South Africa and abolish apartheid."

The Industry Federation in Stockholm claims that the law will erode Swedish corporate competitiveness in the South African market without improving the living standards of blacks. Mr Mats Hellstrom, the Trade Minister, responded, however, that it is necessary to "encourage as many countries as possible to take similar actions even at the cost of market share."

The Government has also sent out a recommendation to public

agencies to limit their sport, cultural and scientific contacts with the Pretoria regime. However, it has retained its option to grant exemptions to the new law's general investment prohibition, and has dismissed ideas for a total trade boycott as unenforceable.

Swedish exports to South Africa between January and November last year were worth Skr 1.49bn (£145m), an increase of 7 per cent over 1983.

There are 11 Swedish companies with a total annual turnover in South Africa of roughly Skr 1.8bn. These include SKF, the bearing manufacturer, the Alfa Laval and Atlas Copco engineering groups, the Fagersta and Sandvik steel groups, and the Esselte office equipment manufacturer.

Atlas Copco is the single largest foreign supplier of mining equipment and drill steel in South Africa. "We cannot survive without this market," said Mr Bo Ekdof, a company spokesman.

"The financial leasing restriction, which we have used a great deal, will put us at a further disadvantage against our U.S., British and South African competitors, when the time comes to start increasing our investments again," he said.

The Government's right to impose a freeze on technology transfers is even more worrisome," he continued. "That would make continued operation an impossibility."

Nato puts security ideas to Stockholm conference

BY OUR STOCKHOLM CORRESPONDENT

NATO YESTERDAY tabled proposals at the European Security Conference here for verification methods which they termed as an indispensable condition for agreement on any new confidence building measures at the talks.

The working document includes a potentially thorny provision for on-site inspection of military activities. This would supplement earlier Nato ideas to extend advance notification of land-based out-of-garrison manoeuvres, mobilisation and amphibious operations in Europe as a way of reducing

the chance of accidental war.

Overall, Nato is pressing for a final document which goes "significantly beyond" the 1975 Helsinki Final Act.

The Warsaw Pact states have traditionally rejected on-site verification procedures as a threat to national security. They have also pointed out recently that the latest Nato proposals do not cover naval and air activities unrelated to land-based manoeuvres.

None the less, the 35-state conference has slowly moved towards a negotiating phase after a year of deadlock.

ATT-Philips in £20m UK telecom order

BY LAURA RAUN IN AMSTERDAM

ATT-PHILIPS, the joint U.S.-Dutch telecommunications venture, has received a £20m (\$21.8m) order from British Telecom (BT) for nine digital telephone exchange switching systems to be used in a free-phone network.

The eagerly-sought contract comes at a crucial time for ATT-Philips, since sales of its 5ESS-PRX switching system have lagged amid fierce competition.

The BT contract could lead to a second, much larger order to supply an alternative to BT's System X with the two orders totalling more than \$1bn over several years. The prestige factor alone of the BT business is considered a boon to any of the telephone companies involved. There has been speculation that without the big BT order ATT-Philips could face difficulties.

ATT-Philips is a one-year-old joint venture of American Telephone and Telegraph (AT&T) the U.S.-based telecommunications company, and Philips, the Dutch electronics giant. The U.S.-Dutch company was competing against Northern Telecom of Canada and the Anglo-Swedish Thorn-Ericsson for the BT order.

Under the contract, ATT-Philips

will supply and install the 5ESS-PRX systems associated data bases and other support systems for BT's Linkline, freephone network. Installation will begin at the end of this year and be completed in 1987.

The software for the data bases will be produced at ATT-Philips' UK subsidiary. Assembling and testing of the switching systems will be done in The Hague, and special parts will come from AT&T's Oklahoma City factory.

A possible sign of Philips' impatience with its switching-system sales is the establishment of a new subsidiary with the aim of widening activities into fibre-optics cellular car and microwaves.

The new subsidiary, which will be based in Hilversum along with the parent company, will broaden the range of products available to national telecommunications agencies, the joint venture's prime market.

The move is viewed as an effort to bolster ATT-Philips' sales which amounted to \$1.6bn (\$160m) in 1984, with much of that deriving from orders previously won by Philips' telecommunications unit.

AT&T expands toll-free service, Page 23

Hopes rise after talks on Mideast

By Patrick Blum in Vienna

U.S. and Soviet officials concluded two days of talks on the Middle East here yesterday amid cautious hopes that the diplomatic logjam preventing progress towards a settlement of the Arab-Israeli conflict might soon be broken.

Though neither side would comment, Mr Richard Murphy, the U.S. Assistant Secretary of State for Near Eastern and Asian Affairs, indicated that statements would be made in Washington and Moscow.

The more optimistic atmosphere surrounding the talks was the result not so much of what was said in Vienna, as of a comment on the meeting made by Mr George Shultz, the U.S. Secretary of State, in Washington.

Mr Shultz, though choosing his words very carefully, gave the impression that the U.S. administration was at least considering new moves on the Middle East. "We are prepared to work in a helpful and direct way, whenever we see the time is ripe," he said. "It may be that this would occur sometime soon."

U.S. officials here made it clear before and during the talks that any more formal negotiations on the Middle East must be preceded by clear signs that Moscow was prepared to ease tensions in the area. These should include a restoration of diplomatic ties between the Soviet Union and Israel and better treatment for Jews in the Soviet Union.

AP adds: Mr Shimon Peres, the Israeli Prime Minister, said yesterday in Rome that he was ready to go to Jordan to open peace talks and issued an invitation to King Hussein to visit Jerusalem.

Speaking before leaving for Romania, he played down the importance of U.S.-Soviet consultation on the Middle East and dismissed proposals for an international peace conference involving Moscow.

Mr Peres and Sig Bettino Craxi, the Italian Prime Minister, both endorsed direct Arab-Israeli talks as the best way to obtain peace in the region.

In Tunis, the Palestine Liberation Organization's executive committee has approved the accord on a joint Middle East peace strategy signed by Mr Yasser Arafat, the PLO leader, and King Hussein of Jordan, Palestinian officials said.

Details of the accord have not been made public but some reports say it calls for a joint Jordanian-PLO-Arab-PLO delegation to an international peace conference aimed at the creation of a Palestinian state on the Israeli-occupied West Bank of the Jordan and Gaza Strip, and confederated with Jordan.

Officials this week disclosed the first details of the country's 1986-90 plan. National five-year plans are being prepared in all Commonwealth member countries. While they are supposed to be binding, their targets are frequently not met.

Investment is expected to rise, after running at 28 per cent of national income in the current five year plan, said Mr Kroh. It will be concentrated

in priority sectors instead of being distributed ineffectively over much of industry as in the past. In order to finance specific projects involving Western equipment and technology, Czechoslovakia is likely to seek small syndicated loans.

Mr Svatopluk Potac, the country's planning chief, told Western diplomats that the net hard currency debt—estimated in the West at \$2bn-\$2.5bn—will be eliminated by 1987. This would allow Czechoslovakia to devote its hard currency earnings—some \$300m last year—to imports from the West.

In coming years Czechoslovakia would follow an economic policy of "no risks," he said.

This was understood to mean there would be no attempt to reform the rigid central planning system. Some people might call this conservative, he added, but "we call it stable, dynamic development."

The price Czechoslovakia pays for Soviet oil, said Mr Potac, is expected to fall in the next few years based on Comcon's five-year sliding average of international oil prices.

Living standards would rise more rapidly, he claimed, but gave no figures, adding that the quality and range of consumer products would increase.

Czechoslovakia, he suggested, must specialise in producing higher quality consumer goods while relying on imports to provide what it does not produce.

Investment in pollution control equipment is to double in the next five-year plan, with the aim of reducing the level of pollution by 1995 to three per cent.

Mr Potac said more money would be spent on maintaining the existing housing stock than on new buildings. An extra trainee young people would enter the labour market by the year 2000 as a result of the Government's policy to raise the birth rate. A much larger proportion than previously are expected to enter the services sector which has been sorely neglected until now.

The government is hoping the scheme will lower unemployment this year by 40,000 at a relatively low cost to the budget of Fr 500m (£275m).

Part-time working is far less widespread in France than in most European countries largely because of the heavy social security costs involved for an employer in taking on new labour. Even for a part-time worker the salary is often the same as for a full-time employee. At the same time those accepting part-time work (defined as a minimum of 16 hours a week a maximum of 52 hours) will have any loss from foregoing their employment benefit made up by the state.

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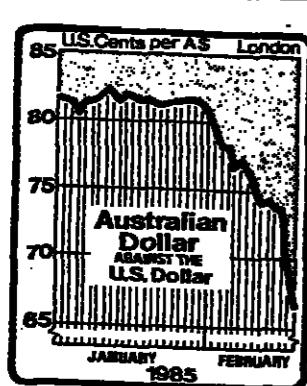
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Part-time working is far less widespread

OVERSEAS NEWS

**Hawke under pressure**

SYDNEY — The Australian dollar fell to a record low yesterday as Prime Minister Bob Hawke, his popularity also plumping in the public opinion polls, appealed for an end to the power strike which is costing the country millions of dollars a day.

The dollar dropped to 65.5 U.S. cents on the Australian foreign exchange market—a fall of six cents in two days and a 25 per cent decline against the U.S. currency since the Australian unit was allowed to float in December 1983.

Appealing for an end to the two-week-old strike in Queensland, Mr Hawke said: "The dispute has the potential to do serious harm to Australia's standing as a reliable exporter."

An opinion poll published yesterday in the *Bulletin* magazine showed that the country's conservative opposition would win a general election if it was held now, and that the Labor Government's popularity was at its lowest since it took office early last year.

Mr Hawke's personal rating, which had been the highest of any Prime Minister before he called early elections in December, fell eight points to 57 per cent during the past two weeks, according to the poll.

Mr Andrew Peacock, leader of the opposition, said yesterday that "the weakness of the Australian dollar is not just something that has come out of the blue."

"It is the result of the recognition of the very real difficulties facing the economy," he said.

South African opposition condemns arrests

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN church groups and opposition spokesmen reacted angrily yesterday to the arrests of 13 leading members of the United Democratic Front (UDF).

But the troubled squatters camp at Crossroads near Cape Town was reported calmer last night after two days of demonstrations.

The South African Council of Churches (SACC) called on the Government to resolve the fundamental causes of unrest rather than detaining leaders of the UDF, the country's extra-parliamentary opposition coalition which includes trade unionists and students.

"The current raids, detentions and arrests can only make worse the already alarming level of tension in this country," the Council said.

The arrests were also condemned by Mr Mahmoud Rajab, labour and order spokesman of the Solidarity Party speaking in the Indian parliament, the third chamber in South Africa's

triangular system.

"Attempts at silencing such dissent are immoral, unjustifiable and harmful to the true interests of South Africa," he declared.

Africa's state-owned radio, which reflects government thinking, yesterday called on critics to await the outcome of treason charges which the arrested UDF members face.

"South Africa's courts have an excellent international reputation for independence and impartiality," said the commentator on Current Affairs, a daily news analysis.

In Crossroads, the black squatters camp outside Cape Town where two days of demonstration earlier this week have left at least 16 dead and 220 injured, the situation was reported tense but calm last night.

Black community leaders and the South African authorities and the police are seeking a formula which will allow the police to withdraw and life to be

pressed his regret that lives were lost as a result of rumours

squatter camp to return to normal.

This week's demonstrations seem to represent something of a watershed in official South African attitudes towards the forced removals of blacks to areas designated by the white declared.

The disturbances at Crossroads were triggered by fears that wholesale removals were scheduled for Monday of this week.

These fears sprang from remarks last Friday by Dr Gerrit Viljoen, Minister of Co-operation and Development, whose department is responsible for implementing government black mobilisation policies.

The Government intends to accelerate the relocation of people from Crossroads to Khayelitsha, a black township being established 40 km from Cape town.

Dr Viljoen has officially expressed his regret that lives were lost as a result of rumours

of imminent forced removals. He has also given a public assurance that no removals of blacks will take place without prior consultation with community leaders after notice and detailed plans have been given to the people involved.

Despite Dr Viljoen's expressed hope that his statement would help restore calm, opposition parliamentarians have roundly criticised the Government for its handling of the situation.

Mrs Helen Suzman, the opposition MP, has called for an unambiguous statement from the Government that it has no intention of moving anyone by force to Khayelitsha.

In Crossroads itself, talks between Mr Sam Langalibalele, the residents' chief spokesman, and Mr Timo Bezuidenhout, the senior Western Cape official responsible for black urban affairs, have been postponed to permit further discussions among Crossroads residents.

Israelis begin crackdown on Shi'ite villages

BY DAVID LENNON IN TEL AVIV

ISRAELI forces in Southern Lebanon yesterday began a crackdown on Shi'ite Moslem villages in an attempt to halt the recent upsurge of attacks against Israeli troops by Lebanese opposed to the occupation.

Ten Israeli soldiers have been killed and dozens injured in the five weeks since the withdrawal was announced. The fact that two of the dead were colonels was apparently the signal for the army to adopt stronger retaliation against the villagers.

Although Israel intends to withdraw from Southern Lebanon within a few months, the Government and the military decided that harsh measures were necessary to pacify the area for the remaining time. Israeli forces are in Beirut.

The aim of the new policy is to make it clear to the Shi'ites that continued attacks on Israeli forces will bring a fierce response.

Hu condemns communists' 'wasted years'

CHINA'S Communist Party has wasted 20 of its 35 years in power because of political upsets, Hu Yaobang, party secretary, admitted in a speech, AP reports from Peking.

Hu said the party could never again plunge China into the class-struggle campaigns of the past or it would cause its own collapse and condemn the country to poverty.

The relationship between Unicef and Agfund has had its frustrations for Prince Talal. He was appointed in 1980 as special envoy for Unicef, a year before Agfund was created. Last December, he abruptly announced his resignation, emphasising he would continue to help Unicef through his position as Agfund president.

His reasons, both explicit and implicit, are familiar to those who have had to deal with UN agencies. On his worldwide visits, there was often confusion and duplication. He also felt that Arab countries had not received sufficient recognition for contributing money to the UN.

By concentrating on Agfund's operations, he would hope to put Arab fund-raising on the map so that it is seen not as surplus funds but as the activities of a small, novel and tightly-run organisation with specific social priorities.

India issues ordinance to file Bhopal suit in U.S.

THE Indian Government yesterday issued an ordinance empowering itself to file a suit in a U.S. court claiming damages on behalf of the victims of the gas leak tragedy in Bhopal in December, and to disburse any amount which may be awarded to them, K. K. Sharma reports from New Delhi.

A Government statement said the ordinance would ensure that the claims of the victims of the disaster at the Union Carbide pesticides factory are settled speedily and effectively.

The ordinance follows a recommendation by the Attorney-General, Mr. K. Parasaran, that the Government should itself file a case in the U.S. rather than allow U.S. lawyers to do so.

Pakistan arrests

PAKISTANI authorities arrested 20 dissidents yesterday and police made a baton charge to break up a rally planned to publicise an opposition boycott of general elections next week, AP and Reuter reports from Lahore.

Elections for a National Assembly are to be held on Monday, and those for four provincial assemblies will be held three days later.

Tamil battle warning

President Junius Jayewardene of Sri Lanka said yesterday that at least three groups of Tamil separatist guerrillas had united to prepare for a head-on battle with the Sri Lankan army but he vowed they would be defeated, Reuter reports.

The Government might have to equate itself to defeat the guerrillas at the expense of development and welfare plans, he told a new session of the country's parliament.

Marcos rules out poll

President Ferdinand Marcos of the Philippines yesterday dismissed as "ridiculous" speculation that presidential elections set for 1987 might be held ahead of schedule, Reuter reports from Manila.

Kampuchea threat

The Hanoi-backed Phnom Penh Government threatened yesterday to attack Khmer Rouge and other Kampuchea guerrillas "taking sanctuary in Thailand," Reuter reports from Bangkok.

Thailand has consistently denied it helps the guerrillas.

UAE minister calls for safe Gulf navigation

SHEIKH MOHAMMED bin Rashid al-Maktoum, Defence Minister of the United Arab Emirates, stressed yesterday the need for free and safe navigation in the Gulf after three attacks in two days on shipping.

Sheik Mohammed, quoted by the official Emirates news agency WAM, was speaking to Mr Suchi Nomiya, the Japanese Ambassador, one of whose countrymen was killed in a missile attack on a Kuwaiti ship on Monday.

The latest attack was north-east of Qatar, when a light aircraft, believed to be Iranian, dropped an explosive device during a low pass over the Mohammed al-Bakri 10.

The device missed the 12,503-tonne vessel, which arrived yesterday at the Saudi oil port of Ras Tanura. None of the crew of Norwegian and Filipino was hurt.

Two ships — the 32,534-tonne Kuwaiti container ship Al-Mamah and a South Korean tanker, the 71,474-tonne Royal Colombo — were hit in apparent Iranian strikes.

Anthony McDermott, recently in Riyadh, reports on a special development fund

Putting Arab aid on the map

AGFUND, the Arab Gulf Programme for the UN Development Organisations, is a special charity. The brainchild of Prince Talal, one of the brothers of Saudi Arabia's King Fahd, its main function is to provide grants to supplement the funding of selected UN organisations, chiefly Unicef.

It also raises voluntary funds from governments, companies and individuals, not just in the Arab world, for the same purpose. Since it came into operation in April 1981 until the end of last year, the members (Saudi Arabia, Kuwait, Iraq, Qatar, Oman, Bahrain and the United Arab Emirates) had allocated a total of \$120.55m to 18 projects, affecting Agfund says about 200m people in 40 countries. Separate fund-raising has yielded \$15m.

Bonuses

These sums might appear small, but they are gifts, not loans. Agfund's aim is not to hand over vast funds. You can provide a cement factory," Prince Talal says, "but what about the condition of the people who build it and work in it?" It therefore provides additional bonuses for projects, mainly small and mainly with the welfare of mothers and children in mind. Haiti, for example, received \$5,000 for training retarded children in rural areas, while an inter-regional project to improve rural water and sanitation in 28 countries received \$15.9m.

Agfund has two other points of distinction: it is the only institution worldwide to channel such a high proportion of its assistance through the UN specifically for social development programmes; and outside individual countries, it makes the largest non-governmental contribution to Unicef — \$6.1m out of \$75.4m in 1983.

The pledging by the seven states is done on a two-year basis. For 1981-83, \$91m was allocated. Saudi Arabia gave \$80m, Iraq and Kuwait \$10m each, the UAE \$8m, Qatar \$4m and Bahrain and Oman \$0.5m each.

The Gulf war and oil price problems have meant a drop to \$70m for 1983-85, with Iraq being exempted from its contribution and the UAE and Qatar halving the size of theirs.

Agfund hopes, when the next pledging session takes place in September, that the current level of funds will be maintained.

Agfund is a deliberately small organisation with headquarters at Manama, Bahrain. Its representatives meet three or four times a year and study about 20 projects a year.

Agfund does not have a large enough staff to make independent assessments and depends on UN agencies submit what criteria for acceptance are, however, clear.

Progress

First, a project must have obtained 50 per cent of its funding from the relevant UN institution. Second, money is provided in relation to progress on the project. Third, any scheme must involve the Third World and preferably children.

The chief UN recipients have been the UN International Children's Emergency Fund (Unicef) with 52.1 per cent, the World Health Organisation (WHO) with 13.5 per cent, the UN Education, Scientific and Cultural Organisation (Unesco) with 8.1 per cent, UN Development Programme (UNDP) with 8.5 per cent, and the Food and Agriculture Organisation (FAO) with 7.7 per cent. There is a total of eight UN agencies on Agfund's list, and the UN

is seen as surplus funds but as the activities of a small, novel and tightly-run organisation with specific social priorities.

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AMERICAN NEWS

VOLCKER TESTIMONY TO CONGRESS

MR PAUL VOLCKER, chairman of the Federal Reserve Board, testified yesterday before the U.S. Senate committee on banking, housing and urban affairs. The following are excerpts of his remarks on Fed monetary policy, the U.S. economy and prospects for growth, inflation and the dollar.

At its meeting last week the Federal Open Market Committee (FOMC) agreed to some small changes in some of the ranges for the monetary and debt aggregates tentatively set out last July. The modifications are in response to analysis of information now available and do not represent any change in policy intentions.

The ranges for growth in money and credit are expected by FOMC members and non-voting Reserve Bank presidents to support another year of satisfactory economic expansion without an acceleration of inflation. Forecasts of real gross national product growth centred around rates of 3½ to 4 per cent from the fourth quarter of 1984 to the fourth quarter of 1985—rates anticipated to be sufficient to reduce the unemployment rate to around 6½ per cent by year-end. Inflation, as measured by the GNP deflator, was expected most frequently to be in the range of 3½ to 4 per cent over the year, about the same rate as prevailed in 1984.

In view of the necessarily tenuous nature of any judgment about the outlook for exchange rates, FOMC members, in preparing their projections, assume that the dollar would fluctuate in a range encompassing its level of recent months. They also assumed that the federal budget deficit would be reduced significantly in fiscal 1985 relative to baseline projections—a development that would help damp both interest rate and inflationary expectations. Obviously, those assumptions sug-

ECONOMIC PROJECTIONS FOR 1985					
	Federal Reserve*	Central tendency	Administration	CBO†	
Change 4th quarter 1984 to 4th quarter 1985 (%)					
Nominal	7.0 to 8.5	7.5 to 8.0	8.5	7.7	
Real GNP	3.25 to 4.25	3.5 to 4.0	4.0	3.4	
GNP deflator	3.0 to 4.75	3.3 to 4.0	4.3	4.2	
Average unemployment rate	6.5 to 7.25	6.75 to 7.0	6.9	7.0	
4th qtr. 1985 (%)					

* Federal Open Market Committee members and other Federal Reserve Bank presidents. † Congressional Budget Office.

Growth ranges for the aggregates adopted for 1985 in comparison with tentative ranges and those for 1984

gest some of the important risks inherent in the outlook.

The approach toward monetary policy that I have outlined for 1985 is designed to promote, as best we can, our common objectives of sustained growth and stability. We can build on the strong progress of 1984 and 1985. There is a sound momentum in the economy. The public large seems to sense a greater degree of control over inflation than for many a year—and I sense some chance of further progress toward price stability this year even as the economy grows.

Happily, despite the strength of the economic advance and the financing of a huge deficit, interest rates are today little above those of two years ago. The threats of financial dislocation, the growing out of the debt problem of much of the developing world, or from more purely domestic financial pressures, have been well contained. Points of strain will, without

doubt, require continuing attention this year. But, in the context of a healthy economy, they are capable of resolution.

By encouraging appropriate growth in money and credit, in discharging our supervisory responsibilities, in performing when necessary the essential functions of lender of last resort and in our general surveillance of the financial system, the Federal Reserve can help build on that progress. We aim to do so.

But it is equally important to understand clearly what monetary policy and the Federal Reserve cannot do.

The progress against inflation, the strength of the dollar and the competition from abroad, and some margins (if diminishing) of capacity and manpower, have provided a certain degree of flexibility in the conduct of monetary policy. But that limited flexibility would be abused at our collective peril. Credibility in the effort to deal

with inflation is a precious thing. The lesson here and abroad, now and through history, is that, once a sense of price stability is lost, it can be restored only with pain and suffering.

The Federal Reserve can theoretically run the modern equivalent of the printing press and can create more money. But more money is not the same as correcting the grave imbalance between our ability to generate real savings and the demands for those savings posed by housing, by investment and by the federal deficit.

To create money beyond that needed to sustain an orderly growth would be to invite renewed inflation, to damage incentives to save in the process. In contrast, to encourage savings from income would be to provide more of the real resources we need for future growth—and it would help spur productivity and reduce price pressures in the process.

If that route isn't open to us—and as a practical matter we probably can't do much right now to change ingrained savings behaviour — then the only constructive alternative is to attack the problem from the other side of the ledger by reducing the federal deficit.

For the time being, capital from abroad has been readily available to close the growing gap between our domestic savings and the demands upon them, moderating pressures on interest rates. Indeed, the money attracted, partly by perceptions of our strength, has come so freely we have an exceptionally strong dollar. But that same strong dollar contributes to a massive trade deficit that strains key sectors of industry and our agriculture, aggravating structural problems.

No doubt bad monetary policy could drive the dollar down—a monetary policy that aroused inflationary expectations, undermined confidence, and drove away foreign capital. But then, how would we finance our investment and our budget deficit?

Nor is the process of money creation adapted to relieving particular sectoral strains within our economy. We can and will, in our administration of the U.S. currency, the decline reflects growing nervousness of financial markets about the Canadian Government's willingness to sanction a significant rise in interest rates to protect the dollar. In the longer term, to take action to reduce Canada's large budget deficit.

Mr James Stewart, economist at investment dealers Dominion Securities, said yesterday that "the market has sensed that the Government may talk tough, but doesn't act tough."

Canada's exchange and interest rate policies are traditionally a fluctuating trade-off between the inflationary impact of a lower Canadian dollar and the dampening effect on overall economic growth of higher interest rates.

Up to the last week or two, the authorities continued raising interest rates, allowing the spread between U.S. and Canadian rates to narrow to around 140 points, compared with a normal spread of about 200 points.

Consequent pressure on the Canadian dollar has prompted significant increases in the Bell-weather bank rate over the past two weeks, and another rise is likely when the weekly rate is set today.



Paul Volcker...there is forward momentum in the economy

Canada acts to halt C\$ slide

By Bernard Simon in Toronto

THE CANADIAN Government is to intervene more actively in foreign exchange markets in an effort to brake the accelerating slide of the Canadian dollar against the U.S. currency.

Mr Michael Wilson, Finance Minister, said the Government plans to draw US\$600m from credit facilities with a group of international banks to combat the continuing volatility of world currency markets.

The markets have reacted sceptically to the move, and the Canadian dollar fell to a record low of around 74 U.S. cents yesterday morning, almost two cents below its level at the beginning of the year.

Many foreign exchange analysts expected the Government to draw a much larger tranche of the US\$7.5bn standby facilities available to it from Canadian and foreign

governments explicitly reserved the right to such an eventual deal with Argentina over the Falklands Islands.

"It is right to avoid conjecture about the long-term," he said. The Government claimed it was pursuing vigorous and determined relations with Argentina. The committee's criticism of the Falklands Islands Development Corporation.

The FIDC and the Overseas Development Administration had been characterized as "fearful" and "dugged" in their approach to the Falklands economy.

At the same time the Government has rejected the Falklands' demands for the proclamation of an exclusive fisheries zone around the islands.

The Canadian dollar has fallen more sharply in recent weeks than most analysts expected. Besides the strength of the U.S. currency, the decline reflects growing nervousness of financial markets about the Canadian Government's willingness to sanction a significant rise in interest rates to protect the dollar.

In the document published yesterday, the Government blamed Argentina for the lack of progress towards a normalization of bilateral relations and specifically rejected as "wholly wrong" allegations reported by the Foreign Affairs Committee that British officials were responsible for the breakdown of the Anglo-Argentine talks held in July in Bern.

Switzerland to hand over Santa Fe documents

SWITZERLAND'S Federal Council, the country's top executive authority, gave final approval yesterday for delivery of U.S.-requested documents in the Santa Fe insider trading affair.

The decision, ended nearly three years of diplomatic appeals, court proceedings and tension between the two countries over the case.

The U.S. Securities and Exchange Commission had requested Swiss help in investigating alleged stock market manipulations connected with the takeover of the Santa Fe International corporation, a U.S. oil and gas engineering company, by Kuwait Petroleum, in 1981.

An initial court ruling on the

Atomic Energy of Canada lays off third of workforce

BY BERNARD SIMON IN TORONTO

THE SLACK market for nuclear power equipment has forced Atomic Energy of Canada Ltd (AECL) to lay off a third of the workers involved in the design production and marketing of Candu heavy-water reactors.

AECL said the layoffs, involving 540 workers in Toronto and Montreal, are necessary

"because some major projects that were started in the 1970s are either complete or close to completion."

The Government nuclear research and engineering company laid off 800 Candu workers in 1983.

AECL has also asked the Canadian Government to allow it to close two uneconomic

heavy-water production plants on Cape Breton Island in Nova Scotia which have remained open to provide employment in one of the most depressed areas of Canada.

Mr James Donnelly, AECL president, said earlier this month that existing stocks of heavy water produced by the plants are sufficient "to meet

any foreseeable market prospects for the next 10 years."

AECL has sold 32 Candu reactors, all but seven of them to Canadian customers. Its last foreign sale was concluded in 1981. Among the contracts now close to completion are installations in Argentina and the new Bruce nuclear power station in Ontario.

Other Candu customers include utilities in India, Pakistan, South Korea, Romania and the Canadian provinces of Ontario, Quebec and New Brunswick.

An AECL official said yesterday that protracted negotiations for the sale of a reactor to Turkey are close to completion.

WORLD TRADE NEWS

Italy tries to correct Soviet trade imbalance

BY JAMES BUXTON IN ROME

THE ITALIAN Government, chastened by the fact that last year it recorded the highest trade deficit in nominal terms in its history, is anxiously considering ways to correct what it considers an alarming imbalance in its trade with the Soviet Union.

Last year, Italy had a trade deficit of 14,300bn (\$2.1bn) with the Soviet Union, sharply higher than the deficit of 12,800bn the year before. The deficit with Moscow equalled nearly one quarter of Italy's entire trade deficit in 1984, which amounted to 11,206bn.

The rise in the deficit with the Soviet Union is mainly due to higher Italian imports of gas and oil and to the fact that these have not been offset by increased purchases of Italian goods.

A considerable number of export deals with the Soviet Union have been negotiated, but very few have actually been concluded. Italy hoped last May that, when it agreed to buy extra Soviet gas supplied via the new Siberian gas pipeline, the Soviet Union would take steps to correct the imbalance of trade.

The deals which are under serious discussion include possible contracts with the Fiat group, which could amount to 13,000bn over five years. They include projects in the field of vehicles, tractors, agricultural machinery and robots.

Other companies which have been negotiating large contracts with the Soviet Union include Olivetti, the data processing equipment maker, Montedison, the chemical concern, and Finisider, the state-owned steel company.

Two reasons are advanced in Italy for the Soviet Union's failure to conclude contracts. According to the Ministry of Foreign Trade, Soviet officials have told their opposite number that they wish to have a "pause for reflection" before concluding new deals.

This appears to be an echo of the lengthy "pause for reflection" which Italy applied between agreeing in principle in early 1982 to buy Soviet gas and finalising the contract last May.

The second reason, which is advanced in particular by Fiat and in Italian financial circles, is the fi-

Olympic Airways may face EEC fine

By Paul Cheeseright in Brussels

OLYMPIC AIRWAYS, the state-owned Greek airline, faces a fine of ECUs 1,000 (£610) a day from the European Commission if it refuses to provide details of its handling charges for aircraft in transit, owned by other companies.

The fine, which the Commission would seek to levy under the competition regulations of the EEC would last for as long as the refusal to provide the information.

If Olympic decides to appeal to the European Court of Justice it will open up a whole question of the application of the competition rules to airlines, which for all practical purposes have not yet been made to apply to airlines.

The case itself relates to whether Olympic has abused a dominant position in the Community. It started last year when the Association of Airlines Companies (AAAC) in the EEC complained to the Commission that Olympic had increased all its handling charges by 50 per cent.

Nearly 42 per cent of goods traded in the Community are moved by road, but only about 10 per cent of road haulage is governed by Community permits, allowing hauliers to move and pick up and deliver goods at will throughout the Community.

This year the number of permits, called the Community quota, is being increased 30 per cent. And the quota rises by 15 per cent a year from 1986 to 1989, doubling its size from the 1984 level. But, given the expected increase in traffic, the measure of liberalisation is limited.

It is not likely that the quota will be further enlarged before 1989, but it is possible that decisions could be taken before then affecting the position from 1990 onwards.

The argument dominated discussion of a transport package put together in May and finally consummated last December. It dominates discussion about the future. It brings into play concern about the relationship of road and rail transport. It involves costs and taxation.

The first task facing transport ministers is to complete the December package. It was agreed that a harmonisation measure in the January discussion—that trucks could circulate freely through the EEC with an overall laden weight of 40 tonnes. Except, that is, in the UK and Ireland where the limit would be 38 tonnes.

But the more important question of driving axle standards was left open to be decided sometime this year. Once this is done, for 5.5-tonne vehicles, it still has to be done for smaller ones. And what happens to the British and Irish exception on overall weights has to be settled by the end of 1986.

Rough argument is ahead. The driving axle standard impinges not only on national practices but only on the specific needs of individual manufacturers, with Italy, for example, pushing for a heavier limit than the practice elsewhere.

New measures have indeed been adopted. The Community quota is one of them, but they are restricted in scope and can not be said to constitute a common transport policy. A broad-ranging timetable for further

Paul Cheeseright reports from Brussels on bureaucracy wrt large EEC transport policy in a jam

EIGHTY THOUSAND pieces of paper is a strange Christmas present. But that is what the French and British Governments give each other every year.

They are permits for the hauliers of each country to make so many journeys across the English Channel.

It is bureaucracy, symptomatic of the controls which still exist in the European Community over the movement of goods by road. The traffic is controlled bilaterally. If it could be supervised at Community level, say those who want to liberalise it, trade would be easier and the idea of one internal market among the Ten would be significantly nearer.

Nearly 42 per cent of goods traded in the Community are moved by road, but only about 10 per cent of road haulage is governed by the sum total of the Community's harmonised rules.

France is the leader of the harmonised rules, while the UK and the Netherlands lead the liberalisers. For the latter, harmonisation is a recipe for doing nothing. For the harmonisers there is no point in liberalising if the conditions of competition are not uniform throughout the Ten.

This argument dominated discussion of a transport package put together in May and finally consummated last December. It dominates discussion about the future. It brings into play concern about the relationship of road and rail transport. It involves costs and taxation.

The first task facing transport ministers is to complete the December package. It was agreed that a harmonisation measure in the January discussion—that trucks could circulate freely through the EEC with an overall laden weight of 40 tonnes. Except, that is, in the UK and Ireland where the limit would be 38 tonnes.

But the more important question of driving axle standards was left open to be decided sometime this year. Once this is done, for 5.5-tonne vehicles, it still has to be done for smaller ones. And what happens to the British and Irish exception on overall weights has to be settled by the end of 1986.

Rough argument is ahead. The driving axle standard impinges not only on national practices but only on the specific needs of individual manufacturers, with Italy, for example, pushing for a heavier limit than the practice elsewhere.

The report of the high level group is now before the council of ministers. But it is pre-matured by too many reservations to be called a policy. So far it has had only cursory

attention. And it did not deal with one topic which will ultimately be crucial in the bundling together of any new transport package: railways.

Germany remains sceptical of the view that nothing should be done on the roads which adds to the competitive disadvantage of the railways. Italy and France sympathise. All three have national



The partnership at work. From left: Jack Pope, American Airlines Senior VP and Treasurer; Bob Lewis, Chase Corporate Banking; and Tom Florio, Chase Capital Markets.

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UK NEWS

Miners reject coal board terms for peace

BY JOHN LLOYD AND PHILIP BASSETT

LEADERS of the National Union of Miners (NUM) last night rejected the latest proposals from the National Coal Board (NCB) aimed at resolving the 50-week-old pit strike.

The decision of the NUM executive, thought to be unanimous, is likely to be endorsed today by a recalled delegate conference of the union meeting in London.

NUM executive members were dismayed that the latest proposals seemed to them even tougher than those examined by the union at the weekend. Mr Sid Vincent, Lancashire miners secretary, said: "Quite honestly, I think we have been beaten. It's worse than Sunday."

The executive reaffirmed its decision to maintain the dispute and to stand by its version of the proposals put to the NCB at the weekend.

This may mean that Mr Norman Willis, general secretary of the Trades Union Congress (TUC) may face a long haul with other senior TUC officials in trying to restart the peace process.

The miners' executive met yesterday to decide whether to accept the terms set out by the NCB and sanctioned by the Thatcher Government for negotiations to end the strike.

Terms of the NCB document committed the board to running an "economically sound industry" and addressed them.

These changes were minor and in no way affected the principles of the NCB document.

The changes in the document were achieved yesterday by Mr Peter Walker, the Energy Minister, against the initial opposition of Mr MacGregor. However, the "constructive" attitude of Mr Norman Willis, the TUC general secretary, and his colleagues impressed ministers — including Mrs Margaret Thatcher, the Prime Minister, who met them on Tuesday.

There were signs early yesterday afternoon of some dissent between the TUC and the miners' leaders. A meeting of the NUM executive scheduled for 2.30 broke up within minutes, after the executive learned Mr Willis would not addressee them.

This emerged yesterday as fears arose among Conservative backbenchers that the Treasury would seek new ways of raising revenue from the income of the electricity industry. They include adding value-added tax to power bills to meet the abnormal running costs of the

Central Electricity Generating Board (CEGB) to prevent power cuts during the miners' strike.

Mr Walker and his advisers are anxious to defer as long as possible any clash with the Treasury on this issue, which first rose last autumn in the discussions about the electricity industry's financial targets.

Nevertheless, energy officials acknowledge that the issue cannot be shelved indefinitely. They are likely to argue that no "Scargill surcharge" will be levied on the three main loss-making nationalised industries — coal, steel and the railways — and that the profit-making electricity industry should be spared, despite the Treasury's tendency to regard it as a milch cow.

Although Treasury civil servants might favour a surcharge, some of their Energy Department colleagues are hoping that Mr Nigel Lawson, the Chancellor of the Exchequer, will take account of the anxieties of Tory backbench MPs about the adverse effect it will have on their constituents.

It says that building societies — saving institutions which lend money to home buyers — are repossessing houses at a greater rate than ever before.

In 1983, 0.43 per cent of mortgage repayments were six to 12 months

later than the Treasury predicted national output would grow 2.5 per cent in 1984 and 3.5 per cent in 1985.

A puzzling aspect of yesterday's figures, however, was that the shorter leading indicator — which predicts turning points six months ahead — has been moving downward since October, while the coincident indicator — which shows the present state of the economy — showed little change in the past three months.

The CSO said interpretation of the figures had been made more difficult by the effects of the coal strike, as well as inconsistencies between the turning points suggested by different indicators.

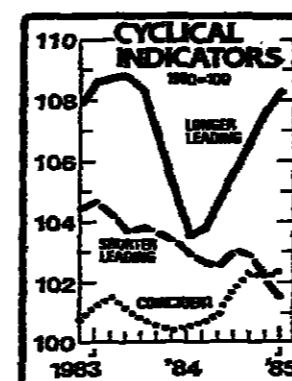
In its latest published forecast, in

Walker 'against' electricity surcharge

BY MAURICE SAMUELSON

MR PETER WALKER, the Energy Secretary, is understood to want the Government to write off the estimated £1.6bn costs of burning oil at power stations during the coal strike, rather than to pass it on to consumers' electricity bills as a "Scargill surcharge" — named after the president of the National Union of Mineworkers.

This emerged yesterday as fears arose among Conservative backbenchers that the Treasury would seek new ways of raising revenue from the income of the electricity industry. They include adding value-added tax to power bills to meet the abnormal running costs of the



November, the Treasury predicted national output would grow 2.5 per cent in 1984 and 3.5 per cent in 1985.

Erosion of Civil Service pay levels 'conceded by Treasury'

BY DAVID BRINDLE, LABOUR STAFF

TREASURY OFFICIALS have indicated that they accept that civil servants have fallen behind in the pay league, according to union negotiators.

The Treasury has also hinted strongly in the first round of Civil Service pay talks that there may be an early offer or offers and that something may be done to help even though there were differences between us which we are exploring further.

Union leaders are not drawing too much comfort from the intentions. They are sceptical about the capacity of Treasury officials to influence ministers these days and are hardened by the disappointments of previous years.

However, they have been pleasantly surprised by the relatively constructive mood of the talks.

The unions have this year submitted eight separate claims on behalf of 500,000 civil servants. Most

of the claims are based on a demand for 15 per cent or £15 flat rate, but separate negotiations are being conducted.

Mr Alastair Graham, general secretary of the Civil and Public Services Association, said Treasury negotiators had "seemed to accept that we have fallen behind even though there were differences between us which we are exploring further."

He said that Mr Peter Kennedy, Treasury deputy secretary with responsibility for pay, had admitted that, "if the private sector confirmed that in most cases there is little or no difference between civil servants' rates and earnings."

Mr John Sheldon, general secretary of the Civil Service Union, said: "The fact that we are now talking at technical detail about the claim and about their response to it could be perceived to be optimistic."

Mortgage arrears show sharp rise

BY DAVID LASCELLES

ARREARS on repayments of mortgage loans advanced for house purchase have risen sharply in recent years, according to a study published by the Building Societies Association (BSA) yesterday.

It says that building societies — saving institutions which lend money to home buyers — are repossessing houses at a greater rate than ever before.

In 1983, 0.43 per cent of mortgage repayments were six to 12 months

in arrears, nearly three times the 1978 level of 0.16 per cent, but less than the 0.50 per cent in 1970. Societies repossessed 7,400 homes in 1983 out of more than 1m mortgagors.

The main cause of arrears is matrimonial problems which account for 30-40 per cent of repossession cases. Unemployment accounts for a similar amount but does not according to the BSA seem to have had as great an effect. Increases in repossessions might be expected. The remaining 20 per cent or so are due to "financial mismanagement".

Austin Rover plans computer-aided engineering system

BY LYNTON McLAIN

AUSTIN ROVER, the volume car subsidiary of state-owned BL, expects to have a fully integrated computer-aided engineering system in two years' time.

Computer-integrated engineering work at Austin Rover, with feedback between manufacturing and design, was already producing substantial savings for the car group. Mr Howard Wyman, its staff director of computer-aided engineering, said yesterday.

The company was developing an "overall integrated strategy covering the design and manufacture of vehicles from concept to production," he said. The strategy provided greater interaction between design and manufacture. Decisions on design often controlled process routes and vice versa, and new manufacturing methods affected the design of components.

"Our own goal at Rolls-Royce is to manufacture aero-engines inside the lead-time required to build the airplane," he said.

He warned prospective users of the technology that a complete turnkey package "which appears as the answer to prayers is not the

right choice if it automates only simple, cheap, low-volume components."

Strong candidates for the application of advanced manufacturing were "those parts critical to the performance and reliability of the products."

Mr Turner continued: "We must prepare for no less than a radical revolution in which we cease to think of our companies as separate departments with responsibility passing from one to another in the life of a component."

Rolls-Royce had started training courses throughout the company to ensure understanding of what advanced manufacturing technology could do. Directors of Rolls-Royce and senior and middle management had been on courses to enable management "to understand the details and the language of the technology, so they can lead others in its implementation."

Mr Paul Crouch, the manager of computer-aided design and manufacturing and test development at Plessey Radar, said that CAD had cut the effort to produce drawings for a new radar from 200 man-weeks to 50 man-weeks. But he warned that "one should not try to justify the technology on the basis of savings in drawings alone."

The techniques had enabled the company to deliver the radar four months early. "That can make the difference between getting a contract and not getting a contract."

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Man Aged Next Birthday	Tax Rate %	Annual Net Cost to you after tax-relief	Estimated Gross Pension every year from 65
35	30	£700	£72,320
35	40	£600	£72,320
35	30	£1,050	£108,850
35	40	£900	£108,850
45	40	£1,500	£50,900
45	60	£1,000	£50,900
45	40	£1,800	£61,119
45	60	£1,200	£61,119
55	40	£3,000	£20,757
55	60	£2,000	£20,757
55	40	£3,600	£24,919
55	60	£2,400	£24,919

All figures suppose current immediate annuity rates at 7/2/85 apply at the time, and that current bonus rates, including Final Bonuses, are maintained throughout. Future bonuses depend on future profits. Therefore future bonus amounts cannot be guaranteed.

That's how attractive a Personal Pension from Friends' Provident could be.

The example we give is for a man, 45 next birthday, paying tax at a rate of 60%. (See the table on the right.) In just the first year of retirement you could receive a Personal Pension more than twice the size of your total net contributions, paid over the life of the policy.

But the advantages are just as compelling at whatever age you join. And whatever your tax rate.

What's more your benefits accrue free of income tax or capital gains tax.

And when you retire your personal pension will be taxable as income in the normal way.

How good your Friends' Provident Personal Pension could be.

The examples given in the table assume current annuity and bonus rates are maintained throughout.

However, for many years, Friends' Provident have consistently declared a high rate of bonus. And though future bonuses do depend on future profits and cannot be guaranteed, we have earned a reputation as offering one of the best performing ranges of 'with-profit' policies.

Who's eligible?

You are eligible for the benefits of a Friends' Provident Personal Pension if you are self-employed, or a partner in a business or profession, or if you earn any part of your income from UK employment which does not provide a company pension scheme.

Payment plans to suit you.

With Friends' Provident, you don't have to commit yourself to a fixed payment every month, or even every year.

You can undertake a regular payment programme. Or if your income is liable to fluctuation, you can make use of Friends' Provident Single Payment Bonds.

With Friends' Provident, in fact, you have almost total flexibility.

Start today, and you could enjoy 6 years' backdated tax relief.

You can also catch up on unused tax-relief for the previous 6 years.

So even if you take out a new Friends' Provident Personal Pension Policy today, you can claim unused tax relief right back to 1978/79.

Tax relief at the highest rate you pay.

You are allowed at present by the Inland Revenue to treat 'approved payments' for a personal pension as an expense.

Therefore you can qualify for tax relief at your highest rate of tax.

So, if your highest rate is 40%, or even 60% —

that's how much tax relief you receive on your contributions.

What are 'approved payments' qualifying for tax relief?

Tax relief is allowed on up to 17½% of net relevant earnings.

These are defined as all your earned income from non-pensionable employment, less expenses connected with running your business, including stock relief and capital allowances.

If you were born before 1934, however, you can make larger contributions than 17½% with full tax relief, as below.

1916 - 1933 20% 1914 - 1915 21%

1912 - 1913 24% 1910 - 1911 26½%

Friends' Provident Bonuses, Annual and Final.

Unlike a unit-trust-linked pension scheme, a Friends' Provident Personal Pension gives you annual bonuses, which are added to your existing benefits.

These bonuses are your share of the profits we have made by investing on behalf of our policyholders.

Once added, these bonuses are guaranteed and cannot be reduced.

And once distributed, your bonuses cannot be diluted by the short-term fluctuations of the stock market or any other form of investment.

Besides an Annual Bonus, we currently pay an additional Final Bonus when you retire.

Currently, the rate of Final Bonus is at the rate of a further 80% of Annual Bonuses attributable to you at your pension date.

When can you decide to take your pension?

You can choose to draw your Friends' Provident Personal Pension at any time between 60 and 75, depending on your personal circumstances. Naturally, the later you retire, the larger the guaranteed benefits.

You can leave the decision to retire until the last moment.

There's no need to decide now.

4. You can choose to have a reduced pension during your lifetime, plus a pension to your spouse for the remainder of his or her life.

Friends' Provident's 'Open Market' Option.

The benefits we quote are based on rates which provide a guaranteed annual pension (plus additional pension from bonuses).

However, if a better pension rate is available elsewhere, you can instruct us to transfer the total cash sum you have built up to any other Approved Life Office.

So that you can then get the best return the market offers at that time.

Service pay
Treasury

Britain may bid to stage Olympics

BRITAIN is considering the possibility of launching a late bid to stage the 1992 Olympic Games in London, spurred by the commercial success of the Los Angeles Olympiad last summer.

Mr Neil Macfarlane, Minister for Sport, said a report that the Government would back a proposal from the British Olympic Association (BOA) to hold the Games in London was "speculative".

He confirmed that at a recent meeting with BOA officials he had asked how they viewed the prospects of a British city staging the Games "in 1992 or thereafter". As a result the association was considering whether a bid would be feasible.

At least six other cities, Barcelona, Brisbane, New Delhi, Paris and Rotterdam/Amsterdam, are putting in bids, with Barcelona the present favourite.

London, which has already staged Olympics in 1908 and 1948, would initially be very much the outsider. The final decision will be taken by the 93-member International Olympic Committee in the spring of next year.

□ BRITISH TELECOM yesterday launched six phone-in business information services which provide reports on the latest developments on the stock market and foreign exchanges.

Each bulletin on the stock market, performance of leading shares, company news, active shares, foreign exchange and world markets lasts about two minutes and costs up to 26p a minute. The service is provided 24 hours a day, seven days a week, but after 6pm or at weekends, end-of-day reports only are available, and calls are charged at off-peak rates.

Existing recorded services such as the speaking clock, cricket scores, recipes and horoscopes and the Financial Times own share information service, Cityline, are available at the price of a local call.

□ THE BBC plans to give greater emphasis to television and radio programmes designed to help people come to terms with unemployment.

Mr Alasdair Milne, the BBC director-general, said: "With more than 3m out of work and many young people uncertain whether they will ever have a job the BBC clearly has a duty to do all it can to help people tackle this problem in a positive way."

□ SPENDING on gambling in Britain of about £2bn an year is unlikely to increase in the near future, but there is likely to be a shift away from horse racing to casinos, according to a survey by Mintel, the market intelligence company.

□ PANASONIC, the Japanese consumer electronics company, is entering the UK camera market. It aims to capture 2.3 per cent of the UK compact camera market by the end of this year.

□ THE GOVERNMENT would consider removing the embargo on British arms sales to Israel when the present Israeli troop withdrawal from Lebanon is completed, Mr Richard Luce, Foreign Office Minister, told MPs.

□ EUROPEAN Commission has agreed to back the preparation of a comprehensive development programme for regenerating the economy of rural Wales with the help of EEC funds.

□ VOLUNTARY retirement of several hundred naval ratings is sought by the Ministry of Defence in an effort to reduce the overall strength of the force which now stands at 63,300. The cuts are sought from the support services such as caterers and training instructors, rather than from the "front-line" strength.

□ MOBIL, Texaco and British Petroleum have followed Shell earlier this week in announcing a 2.7p a gallon rise on the price of petrol which takes the retail pump price to 194.6p a gallon.

Esso, which vies with Shell for the leadership of the UK petrol market, is expected to make a similar increase today.

□ BREWERS lost the sale of up to 500,000 barrels of beer last year as a direct result of the miners' strike, according to Sir Derrick Holden-Brown, chairman of Allied Lyons.

Sir Derrick said that the miners' strike had trimmed between 1 and 1.5 per cent off the total beer market last year of 3.7m barrels. In volume terms, this amounted to between 370,000 and 500,000 barrels.

Saudi zoo project dropped

By JOAN GRAY AND GORDON CRAMM

INTRY, a British joint venture company set up in 1982 to build a £20m zoo in the Saudi Arabian capital Riyadh, has been put into receivership after persistent problems with the deal; its biggest contract.

Intry is owned equally by Henry Boot & Sons, the Sheffield-based international contracting and engineering group, and the privately-owned W.S. Try construction company of Uxbridge, near London.

Boot has given a warning: "While it is too early accurately to quantify the consequence of this development, the group's expectation of

Job losses in recession larger than estimated

BY PHILIP STEPHENS

THE NUMBER of people in work in Britain has been rising much more sharply than has hitherto been apparent, mainly because of a rapid expansion in self-employment, according to revised official statistics.

The new figures, prepared by the Department of Employment, also show that the recession brought far more job losses than previously thought.

The net result is that although the number of jobs in the economy has been growing strongly from the spring of 1983 there are still fewer people in work than at the end of 1981.

The latest data is based on revisions to labour market surveys conducted in 1981 and 1983 and on the survey carried out last year.

The results indicate that the employed labour force, which includes the self-employed and the armed forces, increased by 342,000 in the year to September 1984, compared to a previous estimate of a rise of 228,000.

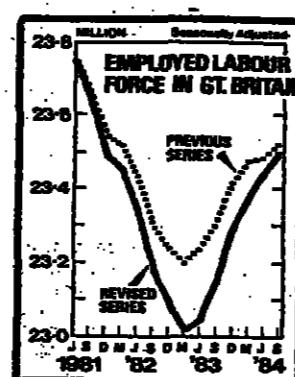
More than two thirds of the increase, or 236,000 jobs, were directly attributable to an upsurge in self-employment, concentrated in the shops, hotel and catering trades, other service industries, construction, and, to a lesser extent, manufacturing.

At the same time, however, the figures show that the number of jobs lost between mid-1981 and mid-1983 totalled 712,000 compared with earlier estimates of 513,000.

While jobs in service industries and self-employment have both increased since then, manufacturing industry has continued to shed labour, albeit at a much slower pace in recent months.

The rise in overall employment has run in parallel with substantial increases in unemployment over the same period. In the year to September 1984, for example, the number of adult jobless rose by around 150,000.

The apparent contradiction between a growing number of people in work and the rising jobless trend is explained by the natural growth in the labour force, and by the fact



that many new jobs are being taken by people not officially registered as unemployed.

This is particularly true of the services sector, with retailers, for example, employing a growing proportion of married women as part-time workers.

At the same time the jobs which have been lost have tended to be those occupied by full-time male workers in manufacturing who are more inclined to register as unemployed.

Mr Tom King, the Employment Secretary, yesterday called the recent rise in employment "encouraging", particularly as it was accompanied by an increase in overtime working and a fall in short-time working in the last three months of 1984.

He gave a warning, however, that Britain's competitiveness was still being eroded by high pay awards with unit labour costs in manufacturing rising by 4 per cent last year, up from 1.6 per cent the previous year.

In Japan and West Germany manufacturing industry's unit labour costs have been falling, while in the US they have been static.

Other figures released yesterday show that average earnings are continuing to outstrip inflation by a substantial amount, rising by an underlying 7% per cent in the year to December, compared to a 4.6 per cent increase in retail prices.

Minister says higher EEC levy likely

BY KEVIN BROWN, PARLIAMENTARY STAFF

THE UK contribution to solving the EEC's 1985 budget shortfall is likely to be greater than the £125m supplementary levy required last year, the Government indicated in the House of Commons yesterday.

Mr Malcolm Rifkind, the Foreign Office Minister of State, faced hostile criticism from both sides of the Commons over the Community's second successive annual requirement for extra funds.

No decision has yet been reached on how to finance this year's Community overspending, but the European Commission has undertaken to provide the extra funds by October. A supplementary levy is regarded as inevitable in view of West German opposition to an increase in EEC "own resources" - the Community's share of value-added tax receipts - before next January.

Mr Rifkind conceded that the Community would require a higher amount than last year if the figures were correct. But he insisted that the proposals would be carefully scrutinised to "see to what extent they are unnecessarily high".

Mr Rifkind assured MPs that 1985 would be the last year in which supplementary financial aid would be required because of the agreement on budgetary discipline reached at the EEC heads of government's summit at Fontainebleau last year.

The agreement authorised payment of the UK's 1983 budget deficit of £490m and an abatement of £25m in Britain's 1984 contribution. The abatement has not yet been received because of the lack of agreement on a mechanism for future British budget contributions.

Britain will make agreement on this mechanism a precondition of a second supplementary levy.

Mr Anthony Beaumont-Dark, another Conservative MP, said the only certainty about EEC spending was that it would continue to be out of control.

He claimed that Mr Ian Stewart, the Economic Secretary to the Treasury, had "promised us, almost on the Holy Grail, that we would not be asked for more money."

Mr Denis Healey, Labour's shadow Foreign Secretary, said the re-

Healey: ministers 'give in' to Community

scrutiny of the Government's "careful scrutiny" of EEC requests for more money was always that ministers gave in to it in the Community.

There is no chance whatever of the Community avoiding bankruptcy this year unless the Government actually repays a large part of the rebate owed to it since the Fontainebleau summit," he said.

Tory critics of the Community's financing difficulties included Mr Nick Budgen and Mr Roger Freeman, who urged ministers to consider the "relative merits" of a supplementary levy against other uses for the money.

Mr Anthony Beaumont-Dark, another Conservative MP, said the only certainty about EEC spending was that it would continue to be out of control.

He claimed that Mr Ian Stewart, the Economic Secretary to the Treasury, had "promised us, almost on the Holy Grail, that we would not be asked for more money."

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UK NEWS

Acorn plans to regain growth

JASON CRISP describes the refinancing package in which Olivetti of Italy is taking a 49.3 per cent stake in Acorn and explains how the UK computer company ran into trouble.

an operating profit of £1.1m. But after extraordinary and exceptional items of over £15m it recorded a pre-tax loss of nearly £1m.

The deal means that Mr Curry and Mr Hauser, founders and biggest shareholders of Acorn Computers of the UK, have sold from Olivetti's headquarters in Ivrea in northern Italy on Tuesday, certain that their troubled company would be saved.

At 3pm yesterday a full board meeting of Acorn, at the City of London offices of their new bankers Close Brothers, agreed, and the deal was signed with Olivetti's representative.

Some £7m of the losses represent substantial write-downs of its stocks and cancelled orders. This is principally for the Electron, the low-cost home computer which had disappointing pre-Christmas sales.

In January, Acorn cut the price of the Electron from £200 to £130 in an attempt to stimulate sales, generate cash and reduce stocks. The company has also written down stocks of other computers made for overseas markets from which it has now withdrawn.

Another big problem for Acorn was a substantial shortfall in sales of the Electron in the UK which left the company with "very substantial stocks," according to Dr Reid. Some brokers estimate those stocks to be about £20m.

The company was trying to do too much. They were spreading themselves too thin and were clearly stretching the financial and managerial resources of the company," added Dr Reid, speaking at Acorn's headquarters in a former water softening plant just outside Cambridge in East Anglia.

In addition to resolving its cash crisis, the company has also been substantially reorganised. The object is to concentrate on its strengths and to avoid the more fiercely competitive areas of home and business personal computers.

Acorn has also been granted an option to buy further shares from the two founders which would take its holding to 50.1 per cent.

The first-half figures showed Acorn's problems have been. In the second six months of last year it did make

company is being reorganized into four divisions: business, consumer, education and training, and scientific and industrial.

The business sector will develop products which will only be sold by other companies under their own names. Acorn now acknowledges that it does not have the marketing or commercial muscle to compete with companies like IBM in this market. Olivetti itself is clearly a likely candidate to sell such Acorn-developed products.

British Telecom already sells a version of the Electron for specialist use in the medical field. The communication - a low-cost powerful combination of telephone and computer - is to be the first important product offered for sale by other companies.

The consumer division will aim predominantly at the top end of the home computer business. The company hopes to avoid the games-playing area where competition is very fierce. Although it is expected to stop selling the Electron in its existing form once stocks have been reduced, Acorn says it intends to continue with more powerful versions.

The education and training division will be one of the company's most important, selling to schools and universities.

The fourth area, scientific and industrial, is aimed at research and development laboratories in private companies and government departments, where Acorn already has a strong presence. The ABC range of business computers, originally aimed at the business market, will be aimed specifically at this sector.

One result of the reorganisation is that Acorn will lose a further 90 staff. Two weeks ago the company made 30 of its 470 employees redundant as part of its early attempts to ease its cash position.

In addition to resolving its cash crisis, the company has also been substantially reorganised. The object is to concentrate on its strengths and to avoid the more fiercely competitive areas of home and business personal computers.

Acorn will not tackle the business market directly and will also avoid those employees they want to keep for them, subject to an overall reduction in numbers.

Time right to join EMS say employers

By Andrew Arends

BRITISH INDUSTRY leaders yesterday reversed a previous decision and came out in favour of Britain joining the exchange rate mechanism of the European Monetary System (EMS).

Sir James Clemmison, president of the Confederation of British Industry (CBI) said yesterday the organisation's main policy-making body was now in a favour of membership by an "overwhelming majority". The economic case for joining was stronger now than it was likely to be for some time, he said.

It was felt that the pound was now at a suitable competitive level for Britain to participate fully in the EMS.

Earlier this week a parliamentary motion supporting EMS was gained by 26 MPs, including Mr Edward Heath, the former leader of the Conservative Party.

Sir Terence Becket, director-general of the CBI, said UK business would benefit from the reduced volatility of the exchange rate, which was worrying industry at present.

He said 44 per cent of Britain's trade was with EMS member countries and that "exchange rate volatility was more serious to industry than the level of rates".

Sir Terence said membership "would act as a shock absorber to individual currencies" against the wider fluctuations of the international foreign exchange market.

The Bank of England and the Foreign Office also believe that the time is right for Britain to participate in the system, but Mrs Margaret Thatcher, Prime Minister and Mr Nigel Lawson, Chancellor of the Exchequer, have still to be persuaded on the merits of the case.

April 6th
Time to mark the changes to N.I. contributions.

EMPLOYEES AND EMPLOYERS (CLASS 1).

Percentage rates will be unchanged, but the lower and upper earnings limits will rise to £35.50 and £265 a week respectively.

NOT CONTRACTED-OUT Standard:	EMPLOYEES.	EMPLOYERS.
	9%	10.45%
NOT CONTRACTED-OUT: Married women and widows with reduced liability:	3.85%	10.45%
CONTRACTED-OUT: Standard:	9% on first £35.50 a week and 6.85% on earnings between £35.50 and £265 a week.	10.45% on first £35.50 a week and 6.35% on earnings between £35.50 and £265 a week.
CONTRACTED-OUT: Married women and widows with reduced liability:	3.85%	As Standard Contracted-Out.

New colour-coded contribution tables are being sent to employers. If you haven't received them by March 19th contact:

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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Outdoor campaigns

A visible improvement

Feona McEwan spotlights some of the more shrewd initiatives

WHEN Gordon's gin took 500 bus sides in March 1983, for six weeks, it achieved a 43 per cent awareness among all London adults. When Pan Am took 600 sides in April 1983 it earned itself 40 per cent awareness among all Londoners in a month.

More recently Sharp, the consumer electronics group, reported "astonishing response" via its sales force with its blanket coverage on London buses. "They said that in terms of sheer visibility it was the best campaign we'd ever done," says Peter Malby, Sharp's UK marketing services manager. "Since London and the South East is a key market for us getting noticed on this scale is doing great things for our sales."

Buses in London have been good at selling themselves to advertisers for some time now. But other areas of outdoor advertising—which is dominated by posters—are also growing into flourishing sectors by dint of some shrewd marketing initiatives. Taxis, car parks, lorries, airports, parking meters, telephone kiosks and bus shelters all variously providing their point and catching some major clients along the way.

All this at a time when posters, which account for some £97m of the total £137m outdoor revenue (1982 Advertising Association figures) remain under fire from the industry. The charge is that they lack marketing muscle and cannot match the sort of audience provided by more virile competitors such as press and television.

The industry's long-awaited site-grading classification system—which will evaluate sites and their audiences—is late and getting later. The sector's morale has not been high; the industry has suffered in its recent history from the demise in 1982 of British Posters, which controlled the industry; the enforced diminution of prime users, such as tobacco manufacturers; a decline of long-term advertisers; increased site rentals; falling profits of some major contractors; and nil real growth.

But that has not deterred Primesight, one of the newest arrivals, which was formed last November from the amalgamation of W. H. Smith Advertising

and Kemps Specialist Media. The joint turnover of more than £12m puts it among the top six outdoor advertising companies.

"We aim to identify specialist areas and become market leader in them," says chief executive Martin Barber. "The merger gives it a strong start. There are 13,000 buses in the major conurbations around the country, it claims to be now the largest bus advertising contractor in the UK; with rights to Earls Court, Olympia, and the National Exhibition Centre (Birmingham), it says it is the leading UK exhibition contractor, with a presence in the major international airports (200 including Peking and Moscow) it believes it is the leading international air transport advertising company in the world; and most profitable of all, with some 250 livestock markets across the country, it dominates that sector."

Keen to rid the buses of their poor relation image, Primesight has already commissioned £100,000 worth of research into bus effectiveness since 1974. Due out in March, preliminary results show that such advertising has far more potential than was previously thought, says Derek Jenkins, group managing director, who believes buses are an undervalued medium.

Sophisticated

London Transport Advertising, as befits a capital city, is a fairly sophisticated marketing ship for some time with detailed data available on sites and audiences. Handling some 10 per cent of total UK outdoor business (including 4,000 bus sides) it has marshalled all manner of facts and figures to tempt advertisers: all tourists to the UK, for instance, spend one-fifth of their money in the capital; and rises to nearly 60 per cent if they come from overseas, and Londoners themselves spend more in most consumer areas than anywhere else in the UK.

John Kue, LTA's newish sales and marketing manager, (ex-Unilever and Glendinning marketing consultants) is bullish. "A couple of years ago, many advertisers found bus sites horrific. Adaptations from press campaigns didn't always

work." Now he can cite recent big chip clients to come forward—Sharp, Brooke Bond, Nescafe, Maxwell Tapes, Colgate-Palmolive.

"Where advertisers might have bought 50 sides for around six months two years ago, they're now more likely to go for 500 on average for say three or four months. I think we're benefiting from media in London being very expensive."

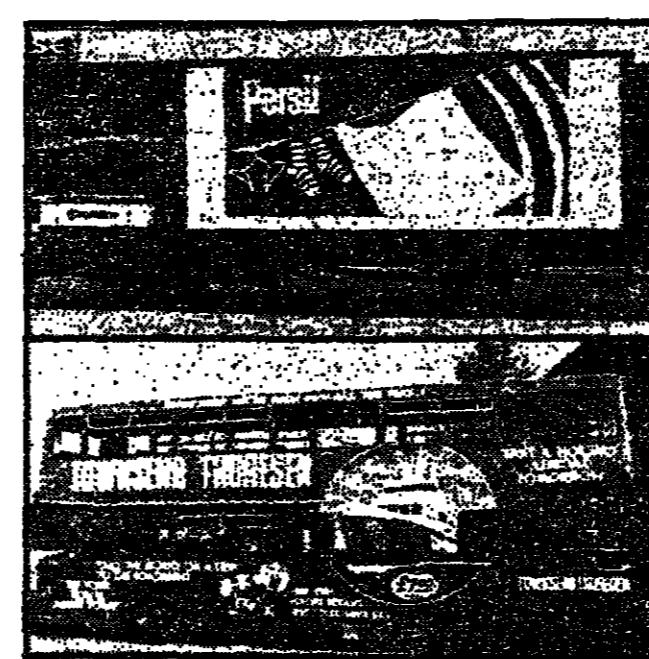
Taxis, like buses, are the selling point of being able to take messages in places where other media can't reach, and of getting to the people, rather than vice versa.

Two years ago, Bob Burnett, an ex-accountant, took over Taxi Media, the company which handles around 95 per cent of all UK advertising on the exteriors of cabs. "Previously it was tobacco and the local window-cleaner-type advertising," says Burnett. "We set out to be professional, selling to agencies which meant we had to explain exactly what it was we were selling." Turnover is now about £1m, with agency bookings up "dramatically" and a host of blue chip names adorning the taxi (front doors only) such as Harpers & Queen, Dunlop, Raffles, National Westminster Bank.

Figures used to sway suitors include, for instance, the fact that on average every taxi goes eight times to the City a day, 15 times to the West End, individual streets (like Fleet, Brompton Road, Oxford, Regent) receive some 15,000 taxi journeys per day. "There's a fantastic concentration in central London," says Burnett, "with all cabs tending to stop or start their journeys within or near the Circle of District lines."

Mobile posters of a different kind on lorries are faring well on the nation's high roads. Freight Media, the two-year-old company which now reckons it is about the largest in the field of lorry-side advertising in the UK, has netted a number of major advertisers, many of whom have returned for more.

Marketing director Nicholas Lees, a chartered surveyor by training, lists Smirnoff vodka (six campaigns), Egg Authority (four), Brooke Bond Oxo (three), Persil (two), as well as Kia Ora, Levis, Whitbread and others.



Lorry sides have rapidly become a popular ad medium alongside longer-established buses

"We sell street by street," says Lee. "The daily route of each vehicle is known and therefore we can select appropriate vehicles for any High Street in the country." On average, a lorry side costs £45 per month. Research by Marplan for Mann breweries showed that its lorry advertising was more cost effective than standard 48 sheet posters.

Kenneth Taylor, chairman of the Taylor Harrison Group, which handles meter, telephone kiosks and car park advertising, says: "We came in as marketing people, and looked at it from the media buying end," says Taylor. "We visited every park, photographed every site and are still busy relocating some of the illuminated panels. We try to be very precise in our marketing, we've collected detailed statistics on car park users and we've started to put up posters and take them down on time." He maintains that his approach justifies premium charges on prime sites.

The company has now contracted to handle advertising for the new British Telecom telephone kiosks, of which there are eventually expected to be some 80,000 around the country.

Bus shelter advertising grabbed the (trade) headlines last year with a four-year old called Amy. The little girl who "liked slugs and snails" tantalised the bussing nation by advertising... nothing. It was a marketing exercise on behalf of Adshel, the joint bus shelter arm of More O'Ferrall and Reed International, to demonstrate the effectiveness of the medium. The results showed that 32 per cent of those polled were aware of the ad, and 81 per cent remembered seeing it on a poster. Unprompted awareness of the girl's name was 34 per cent.

The UK's largest borough, Westminster, has just signed a seven year agreement with Taylor Harrison which, last

Disposable nappies

P&G goes on the offensive

BY WILLIAM HALL

IT IS JOKINGLY referred to as the "disposable" or "battle of the baby's bottom" on Wall Street, though the tussle for control of the world's disposable nappy market is being monitored very seriously. For the outcome will have a material effect on the long term prospects of Procter & Gamble, the legendary consumer products marketing giant.

P & G may be the largest advertiser in U.S. business, but until now it has shunned publicity that it cannot buy, on the basis that the less its competitors know about its business the better. However, this is beginning to change and it is already an open secret on Wall Street that P & G's most persistent and troubling problem lately has been the steady loss of market share of some of its leading products.

After 33 years of uninterrupted earnings growth P & G's earnings are set to fall this year. Analysts are estimating that profits will be down by around 10 per cent; it is P & G's disposable nappy which is to blame.

Although the \$13bn group does not disclose the respective importance of its 80 or more product lines, it is claimed that the disposable nappy is its most important worldwide brand and contributes between 17 per cent and 22 per cent of its \$1.4bn a year pre-tax profits.

P & G created the disposable nappy market when it introduced its Pampers brand in 1961. At the time disposable nappies represented less than 1 per cent of all nappy changes and about \$2.5m a year of total retail sales. Today, the market in the U.S. has grown more than 1,000 times to \$2.7bn, and three-quarters of all new-born babies in the U.S. use disposable nappies. More than 16bn disposable nappies are sold every year in the U.S.

The overseas market is worth another \$2bn and is growing even more quickly, since the market penetration is currently the fastest growing. P & G responded to the new competition and the swing to the better quality products by introducing its Luvs brand as direct competitor to Huggies.

Despite the introduction of Luvs, P & G's overall share of the disposable nappy market has continued to slip and is now down to just over 50 per cent. The company admits that its

unit volume was off slightly in the U.S. last year. Overseas, P & G's nappies remain the brand leader in the majority of its countries. But in some of its most important markets, particularly Japan, it is facing very severe competition and has lost substantial market share, according to Wall Street analysts.

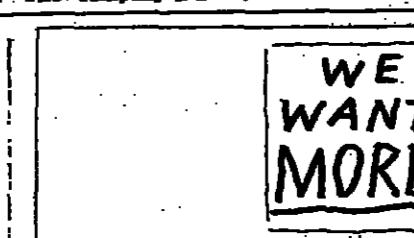
Clearly, the company could not allow its overall market share to continue shrinking at its recent rate. Last month, the normally reticent P & G unveiled its biggest ever capital spending project and signalled its intention to regain the initiative. It announced that it was spending over \$500m on completely rebuilding its ten disposable nappy factories around the world and at the same time was repositioning its product.

Sandy Werner, a group vice president of P & G, said that the aim of the project was to produce the best performing nappies in the world, capitalising on the group's traditionally strong research base. But he also made it clear that instead of waiting years while it searched for the perfect product, which P & G had tended to do in the past, the group was becoming much more ambitious in its test-marketing in an effort radically to cut down the time it takes to get the product on the supermarket shelves.

The new nappy is more absorbent, has a better form-fitting shape and newly designed leg and waist bands. It is also less bulky, which is an important factor in selling its attraction to supermarket managers faced with limited shelf space.

Richard Niclou, manager of P & G's paper products division, said that one lesson which had come through very clearly around the world was that wherever its nappies had come into competition with better performing rivals, its market began to suffer.

As a result, P & G appears to be abandoning the middle-priced segment of the market and is repositioning itself at the upper end. It is still unclear what this means for its Luvs brand which will be priced the same as Huggies. Analysts believe that overall P & G's share of the disposable nappy market in the U.S. will begin to recover, probably at the expense of the private label brands.



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Eric Howe

Data Protection Registrar

with

Sir Norman Lindop

formerly Chairman of the Home Office Committee on Data Protection, 1976-78

and

Chris Amery

Human Factors and Data Protection Manager
IBM United Kingdom Limited

Cafe Royal

7th March, 1985—London

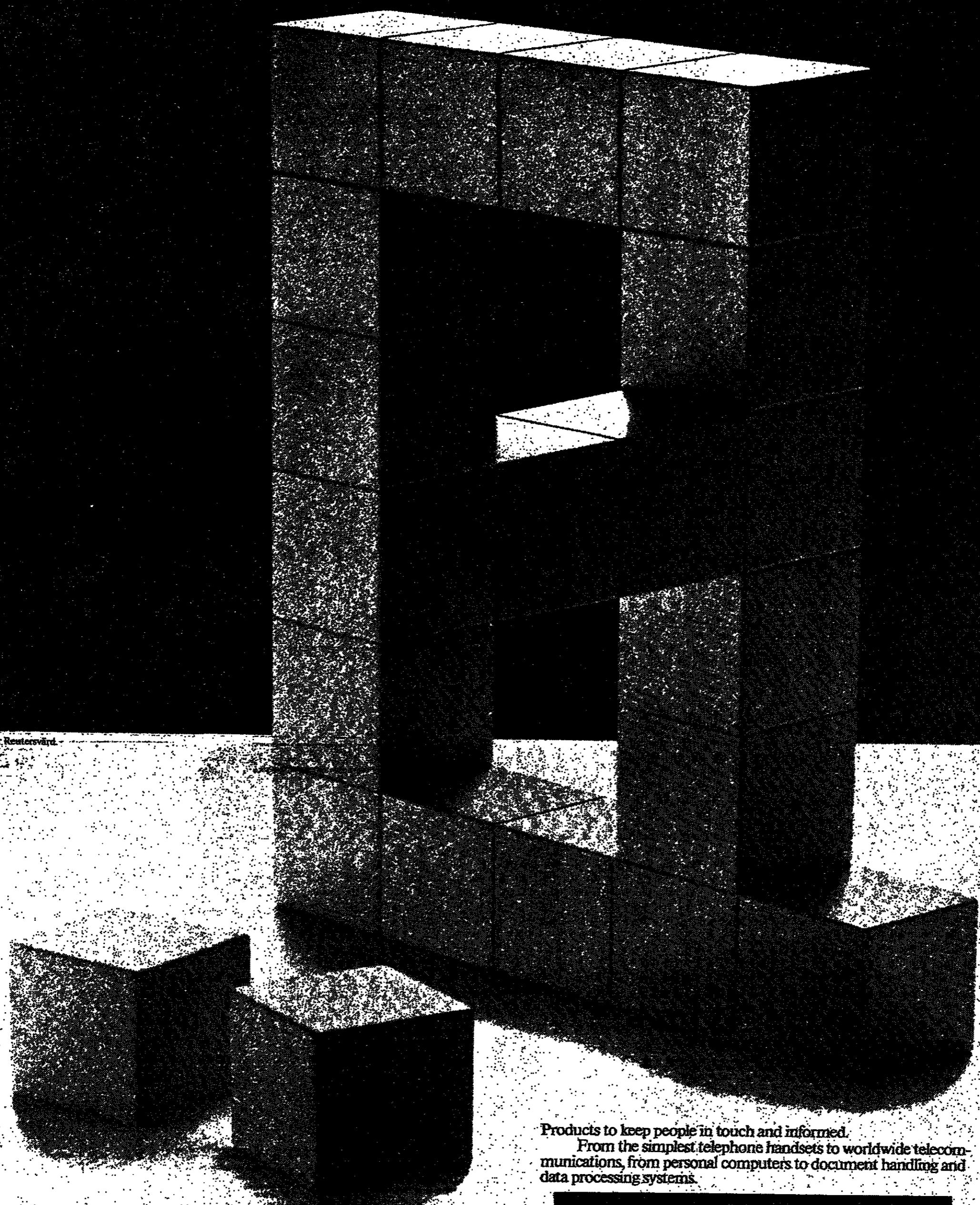


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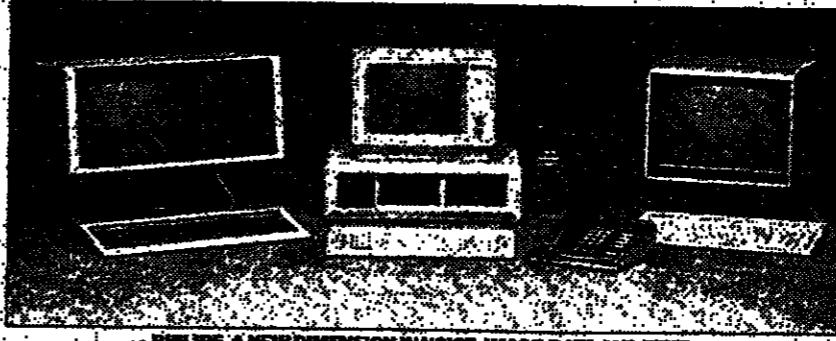
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THE ARTS

Dresden Opera/Harold Rosenthal

A people's night to remember

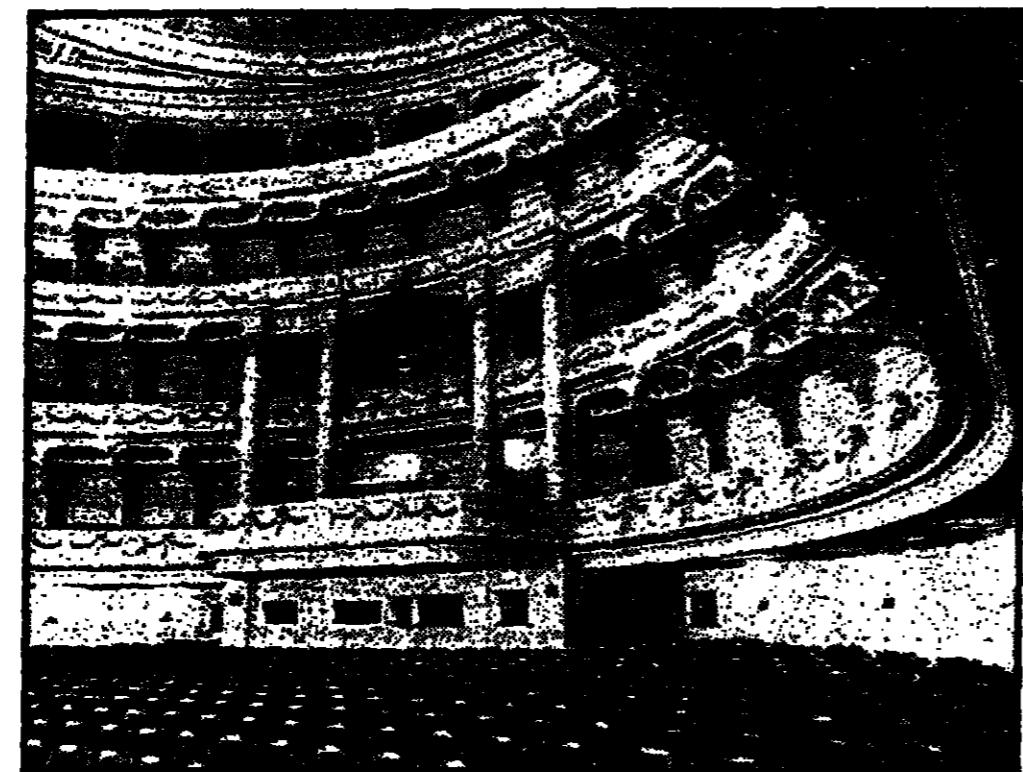
Just as Florence was the birthplace of opera in Italy, so Eibendorf, as Dresden once was called, was the birthplace of opera in Germany. It was there—or, rather, in nearby Torgau—in 1627 that Schütz's *Dejne*, the earliest German opera, was produced for a royal wedding. The libretto was a translation of Rinuccini's text, but opera life in Dresden was very much Italian until the appointment, in 1617, of Weber as Royal German Kapellmeister. Then came Wagner with his *Rienzi*, Flying Dutchman and *Tannhäuser*, all of which were staged in the then recently built first Semper Opera House.

Gottfried Semper (1803-1878) was a great theatre architect, and he and Wagner planned a great theatre complex for Munich that never materialised, though some of his ideas were incorporated many years later at Bayreuth.

The first Semper Theatre in Dresden burned down in 1869 but, rebuilt: as Semper's plans, reopened in 1878. Ernst von Schuch was chief conductor from 1882 and artistic director from 1889 to 1914. It was during his regime that the first Strauss operas, *Feuersnot*, *Salomé*, *Elektra* and *Der Rosenkavalier* had their premieres. Schuch was succeeded by Fritz Reiner, and in 1918 the Royal Opera became the State Opera. After Reiner came Fritz Busch with more Strauss premieres, Hindemith's *Cordillac*, and the beginning of the great German Verdi revival.

When the Nazis forced Busch out of Dresden, he was succeeded by Karl Böhm and then Karl Elmendorff, and the company included many singers well known to London opera-goers—Christel Goetz, Elisabeth Horen, Forsten Raff, Paul Schoeller and Gottlob Fricke among them.

On August 31, 1944, the theatre was closed when Goering ordered total war—the last performance was *Der Freischütz*. Then, on February 13-14, 1945, came the terrible bombing of the city and the gutting of the theatre. Opera continued first in the Town Hall, then in the rebuilt Haus-Schauspielhaus. In June 1976, plans were announced for the



Inside the rebuilt Dresden Opera House

rebuilding of the Semper House; and last week on the 40th anniversary to the day of its destruction, the house, faithfully restored as it was before the bombing, reopened its doors. It seemed as if all Dresden had assembled in the great square outside the theatre: it was their opera house that was reopening.

The first night, very much a political affair, was in the hands of the Government in East Berlin, which drew up the guest list and, in agreement with the general administrator, Gerd Schneider, chose Freischütz as the opening performance.

The staging was by Joachim Herz, known for his *Salomé* and *Fidelio* at the ENO, who is Dresden's chief producer. It was mostly traditional and, as with every Freischütz I have ever seen, the Wolf's Glen scene failed to be either frightening or convincing. Colours were drab, lighting very good.

the excellent Dresden Staatskapelle launched into the overture; and, immediately I was impressed by the wonderful acoustics of the house.

Jana Smrková was a vocally over-fussy, though very gifted, Amneris; Claus König, a rather better Macbeth, had been a *Tannhäuser* at Covent Garden; and Eckhard Witschak a suitably-evil Kasparek. But it was the veteran Theo Adam, a truly great Baron Ochs, nothing exaggerated, every phrase full of meaning.

The settings by the late Rudolf Hirsch were baroque-chocolate box operetta. Dresden needs to find some better designers and designers and that is not done in the East. But above everyone else was Theo Adam, a truly great Baron Ochs, nothing exaggerated, every phrase full of meaning.

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Homage to Antony Tudor/Opéra Comique, Paris

Clement Crisp

It is some comment on the vitality of the Opéra Ballet's activities under Rudolf Nureyev that this season's repertoire will include eight creations and the introduction of several more works new to the company. Very significant as an attempt to broaden the dancers'—and the Paris public's—horizons was the programme devoted to Antony Tudor which received its first showing on Monday night at the Salle Favart.

Tudor, now in his 77th year, is little known in France and, it must be added, hardly less a stranger nowadays to his native shores. His finest ballets—and the Paris bill included *Jardin aux lilas*, *Dark Elegies*, *Shadowplay*, each a major piece—are still unique in the dance theatre. They speak of emotional tensions, sexual dramas, but Tudor's means have always been the most exact and unforced in expression, refined and functionally clean in language, feeling shown without histrionics.

In *Jardin aux lilas*, passions are kept beneath the conventional surface of an Edwardian party; the anguish felt by the parents in *Dark Elegies* is to be communicated in terms as direct and undecorated as their

simple lives; the Boy's journey of self-discovery in *Shadowplay* is spiritual as well as physical but told by inference rather than explicit behaviour. Tudor's movement, movement, concerned so that its heightened naturalism has a ritualistic clarity, presents many difficulties, and these were not fully overcome by the Opera's dancers at this first attempt.

The evening began with an unconvincing *Shadowplay*. The Opéra Comique stage is too small for Michael Annals' fine jungle setting, and too constricting for the dances. The piece looked ragged, under-prepared and ill-comprehended by its cast. Neither Jean Guéry (whose artistry is well suited to Tudor's style) nor Françoise Légrée showed the force behind the characters of the Terrestrial and the Celestial. Charles Jude has every gift of physical allure, superb technique, for the Boy, and also that central innocence which must sustain him through his progress to initiation, but his reading will only make full sense when set against clearer, more biting support. The staging lacked inevitability, and that is the key to Tudor interpretation.

Jardin aux lilas suffered

similarly, though to a lesser degree. Yannick Séraphin as Caroline understood the discretion of utterance which must inform even the most heart-breaking moments for the young woman forced into a marriage of convenience, and told also of the nervous tension in her every move.

Much of the surrounding performance had a hectic air, as if incidents were rushed, and it is an essential quality of this masterpiece that, for all the urgency of the farewells between Caroline and her lover, between her future husband and his mistress, emotion and action should have time to reverberate, with ripples of feeling spreading further and further into their consciousness, and ours.

Oliver Patey sketched a promising if as yet conventional lover, when his fire should almost burn Caroline. Michael Denard made the Husband something of a matinée idol, and Karin Avery was too light-weight, and almost pert, as the mistress whose suffering can equal that of Caroline.

The lines of desire and disinterest amid the lilacs, which are the web of the action, were neither taut nor fine enough,

and a clinical exactitude of ges-

ture was at times replaced by generalised, operatic emoting.

Most successful was *Dark Elegies*, whose casting was sympathetic and powerful. The first song was unpromising, as Karin Avery tripped dutifully through it, but the intensification of mood which came with the succeeding duet for Wilfrid Pallet and Jean Guizerix asserted all the grandeur and communicative depth of the work. The solos from Isabelle Guérin (exquisitely restrained in the fourth song), from Olivier Patey and Laurent Hilaire, who both showed their sorrow through clear and unfussy outlines of movement, caught the proper dignity of tone and of expression. The ballet looked a masterpiece.

The importance of this Tudor evening resides both in the undiminished excellence of the world and in the challenges they present to the dancers; not as technicians—the Opera casts can sail through any physical demand—but as artists able to feel the movement (as Maude Lloyd, Tudor's muse, has put it so aptly) inside themselves. When that has been done, Tudor's ballets will be alive fully in Paris.

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Arts Guide

Exhibitions

LONDON

The Royal Academy: Marc Chagall—a full retrospective organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of the work one of the most popular masters of modernism, still at work in his 90th year, the last survivor of the artistic Paris of his great period before the first world war.

Chagall, for all his popularity, has remained a maverick artist, idiosyncratic and independent, and hard to categorise. We now see, however, that he has always been a good artist, and at times, most notably in that great *Paris* painting of 1914, a great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in his technical command or imaginative authority, but simply a restatement of the poetic images and ideas that have always haunted him and, in his own words, "the scenes and floating landscapes, the clowns and musicians, the flowers and trees, and that strange, colourful domestic bestiary of cocks and hens, goats, cows and asses."

WEST GERMANY

Berlin, Akademie der Künste, 10 Hansastrasse: 130 paintings and 70 drawings from between 1945 and 1984 by Rupprecht Geiger, the German painter. Ends March 17.

Bamberg, Museum für Kunst und Gewerbe I Steinplatz: Plasticine only

has 400 objects of plastic from saltshakers to wireless sets from 1860 to 1960. Ends April 3.

Hamburg Kunstmuseum, Glockengiesserei: More than 150 oil paintings from 1949 to 1987 by Joseph Beuys. This is the first time these works have been shown to the public. Ends March 31.

Frankfurt, Frankfurter Kunstmuseum, 44 Markt: Italian art between 1910 and 1984 offers about 80 paintings and sculptures by roughly 50 artists, among them Chirico, Boccioni, Carrà, De Chirico, Modigliani. Ends April 6.

Münich, Villa Stuck, 80 Prinzregentenstrasse: 60: This is the first retrospective in West Germany of Giulio Turcato, the Italian artist. It has roughly 50 paintings and objects and about the same number of works on paper. Ends March 10.

Hannover, Kleines Gewisselst: A retrospective of Marc Chagall's work in paper from 1907 to 1984 has roughly 200 drawings, gouaches and watercolours. This is the only German venue. Ends March 3.

PARIS

Hans Hollein the Younger (1497-1543): Thanks to the acquisitions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his masterpieces, portraits of Erasmus and Anne of Cleves among others, remain in his studio, which is accompanied by several drawings of equally prime importance. The exhibition is completed by paintings from the royal collections thought mistakenly, to be by Hollein.

Brenesse, Kunsthalle, 207 Avenue Wall-Watercolours from the 16th century including Albrecht Dürer, Eugène Delacroix and Émile Nolde. Ends Feb 24.

Nuremberg, Germanisches Nationalmuseum: Masterpieces of the 20th Century, from the private collection of the German industrialist Thyssen-Bornemisza, Manet, Gauguin, Bonnard, Matisse, Picasso, Van Gogh, Schwitters, as well as Russian constructivists. Ends March 24.

Düsseldorf, Städelschule, Backstr.

"A Land at the Centre of Power," 1980: "Paintings and documents covering the cultural history of the 'Herrschaft' (duchy) and its main centre, which, 1494 to 1567, was Joseph II. This is the first time these works have been shown to the public. Ends March 31.

Frankfurt, Kunspalast: Ehrenhof: The British sculptor Anthony Caro, who once assisted Henry Moore, exhibits his scrap metal sculptures. The 40 works include all his attempts with scrap metal since 1969. Düsseldorf will be the only German venue. Ends March 3.

Degenerate Art: A Retrospective of Nazi Art from 1933 to 1945: A retrospective of Nazi art from 1933 to 1945 has roughly 200 drawings, gouaches and watercolours. This is the only German venue. Ends April 8.

Brenesse, Kunsthalle, 207 Avenue Wall-Watercolours from the 16th century including Albrecht Dürer, Eugène Delacroix and Émile Nolde. Ends April 15.

Degenerates: His portrait of Diego Martelli and his assimilating Bureau des Costumes, with his Canova 15 can be seen for the first and last time page by page, from the highlights of a vast exhibition of the master's sculptures, paintings, lithographs. Centre Culturel du Marais, 20-24 Rue des Francs-Bourgeois (272.73.32). Every day from 10am till 7pm. Ends March 1.

ITALY

Florence Palazzo Strozzi: Icons from Russia—painting in Russia and the Ukraine from the 15th to the 18th century, organised by the new exhibition centre in Florence and the Russian Ministry of Arts. On show are 71 icons from the Museo Rublev in Moscow, and from museums in Lvov, Kiev and Chernigov. New-related to the original icons of the 15th century, the icons are painted on wood, the colours are brilliant and the gold gleams.

Florence, Palazzo Pitti: Infant Prince Children's Clothes in the 17th century: A curious exhibition of 24 portraits from the period when children began to be autonomous subjects for painters—mainly the Medicis. The paintings travelled, as photographs would now, between Florence, Rome and Vienna for the benefit of noble grandparents and prospective tutors. Until April 21.

Florence: Museo di Capodimonte: Naples in the 17th Century: for lovers

Impressionism and the French Landscape: The exhibition, conceived to coincide with the Los Angeles Olympics, treats the Impressionists' favorite motifs and settings from an unusual angle. The 125 paintings by such great names of the movement and by Manet and the Post-Impressionists, are divided according to themes: Rural countryside forms one group and the means of transport another, as do urban landscapes and the maritime universe.

All show how the artists interpreted the traditional image of France and the nation which developed in the wake of industrial progress. Grand Palais (200.32.26). Closed Tues, Ends April 24.

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of Baroque. An exuberant exhibition of paintings, marbles, silver and furniture dating from a period when the arts of the baroque were at their height. All the costumes and original furniture from the first opera of the 17th century, the *Didone a Cnosso*, are on display.

Amsterdam, Stedelijk Museum: La Grande Parade (based after the painting by Léger) is a feast of highlights in international painting after 1945. Forty artists are represented with 250 works loaned from all over the world. The show is designed as an encounter between the late career of patriarchs like Matisse, Picasso and Brueghel and the younger generation.

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Our client, a prestigious and highly successful accepting house is currently developing in two specific areas. Consequently they are seeking to recruit the following:

Corporate Finance

High calibre corporate finance executives are sought for an expanding department dealing with mergers and acquisitions. Stock Exchange listings and general corporate advice. Candidates should be young ACA's in the profession, or those with relevant experience in a merchant bank or stockbroker.

Capital Markets

Considerable growth in this area has resulted in several opportunities for experienced capital market professionals to join this well respected team, at levels up to Assistant Director. Candidates should preferably have a degree/MBA.

Highly attractive packages are available and will depend on age and experience.

If you are interested in these appointments, please contact Jonathan Williams or Neal Wyman on 01-404 5751 or write to them at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3470.



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BRISTOL POLYTECHNIC READER IN THE DEPARTMENT OF MANAGEMENT
The Department of Management wishes to strengthen and provide a sharper focus to its research activities. It is seeking a Reader who will develop a programme of research and dissemination of a research policy for the Department, working in close collaboration with the Head and the existing Departmental staff. The Reader's key tasks will include identifying opportunities for funded research projects and the Department's applications to funding bodies and managing some of the resulting programmes. The Reader will also be expected to take initiatives to publicise and disseminate information about the Department's research work. The appointment envisaged requires entrepreneurial, management and people management skills. A proven track record in this area is more important than the particular subject areas or disciplines in which candidates may have specialised. Previous applicants need not reapply. Salary Scale: £13,095-£14,580 (bar)-£16,467 per annum. For further details and an application form, "to be returned by 17 March 1985" please contact the Personnel Office, Bristol Polytechnic, Colerne Lane, Frenchay, Bristol, BS10 5LZ, quoting ref. 2187. Phone, quote Reference number: L1122 in all correspondence.

AN EXCELLENT OPPORTUNITY for you to join a large national public company, with a strong international banking arm. If you have the qualities of leadership, initiative, good support and backing and live in London or the South East, then apply on 01-431 632 during office hours.

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DEPUTY CHIEF ACCOUNTANT SALARY £14,500 A Capital Markets Trading Company formed by two present leading names in the field of derivatives trading, wishes to recruit for the above position. The person may be qualified by experience alone but a good relevant track record within banking is required.
OPERATIONS MANAGER SALARY £20,000 The small London branch of a European Bank is seeking an Operations Manager who has a broad banking background but with specific strengths on the accounting, Data Processing and FX functions. The person should be a good team leader and manager.
SENIOR CREDIT ANALYST SALARY £15,000 The small but growing London Office of an International Bank wishes to recruit a Credit Analyst who has had at least two years good experience in the analysis of Corporate and sovereign risk assessment. Reporting will be direct to the General Manager.

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Brian Durham Recruitment Services
25, Liverpool Street, London EC2M 7PD
Telephone 01-621 1666

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We would not expect the successful candidate to be over 40 years of age or to be currently earning less than £20,000 per annum. A company car will be provided.

If you feel you would wish to be considered for this position, please kindly phone BRIAN DURHAM on 01-621 1666 or write direct enclosing your Curriculum Vitae.

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JOBS COLUMN

Why another recruitment boom may be over

BY MICHAEL DIXON

"THERE is a world of difference between the proud contractor who dares to fear the worst, and the human resource which dares to hope for the best," said Kierkegaard. And it seems we shall soon find out which of the two is the more appropriate attitude in the context of the United Kingdom employment market for managers and key specialist staff.

The table alongside indicates why. It shows the results over the past five years of the counts of advertisements for such people in leading UK newspapers, made every quarter by the Hay-MSL management consultancy which is now part of Saatchi and Saatchi.

Reading down from the top, the table gives, for each year, the number of and the share of the annual total represented by jobs for each of eight broad types of staff. They are research, design and development; marketing and sales; production; accounting and finance; computing; general management; personnel; and a catch-all category for those not fitting any of the previous six descriptions.

Then comes the annual total, below which are the numbers of jobs of all kinds and the share of the year's total represented by advertisements appearing in each of the three-month periods January-March, April-June, July-September, and October-December. As you see, the annual total

Type of work	1984		1983		1982		1981		1980	
	Posts advertised	% of total market								
R & D	7,457	19.0	7,189	21.1	4,865	18.8	2,710	14.4	2,414	12.7
Marketing	6,822	17.3	6,407	18.8	5,343	21.0	3,855	20.5	3,569	18.7
Production	6,931	17.4	6,039	17.7	4,045	15.9	2,902	15.4	2,944	15.5
Accounting	5,978	15.2	5,254	15.4	4,447	17.4	3,780	21.2	3,568	20.8
Computing	4,040	10.3	2,996	8.8	1,976	7.7	1,197	6.4	1,505	7.9
General mgt	1,310	3.3	1,277	3.7	1,246	4.9	742	3.9	780	4.1
Personnel	1,027	2.6	894	2.6	659	2.6	465	2.5	745	3.9
Others	5,759	14.7	4,030	11.9	2,972	11.7	2,944	15.7	3,125	16.4
Total	39,324	100.0	34,066	100.0	25,497	100.0	18,795	100.0	19,070	100.0

last year was at a high of 39,324 — 109 per cent up on the lowest year's total of 18,795 in 1981.

But optimism that demand will go on rising to a new high in 1985 is challenged by the figures for the three-monthly periods.

From the worst quarter's count of 4,077 in October-December 1980 the advertised demand went to a high of 10,671 in the first three months of 1984. But in between, while the count fluctuated from quarter to quarter, it went up as well as down within the same year. By contrast, throughout 1984

and then slipping down again for a similar length of time. His pessimism is reinforced by the recent decline in the shares of the total market taken by marketing and sales, and the research, design and development category, both of which can be viewed as lead indicators of overall demand.

There is apparently yet further support for the gloomy outlook in the fact that ads appearing in October-December last year accounted for only 22.6 per cent of the annual total. That was the lowest share of the market taken by a year's

final quarter since the depression of 1980.

But as a determined believer the banker has at least enough power of free will to buck statistical trends, the Jobs Column still dares to hope for the best.

Lucky bankers

ON THE other hand there is no trace of gloom in the outlook for readers lucky enough to work in international banking in London. Or so I am assured by banking consultant Noel de Berry of Noel Alexander Associates. Despite the feebleness of sterling, he feels that people with the skills wanted by foreign banks operating in the City can look forward to further advances in their already enviable general level of pay and perks.

One reason for their affluence is that demand for their services is continually increased by overseas banks' newly setting up offices in London. The Noel Alexander consultancy reckons that the number of foreign bank representatives has been rising over the past 25 years at the rate of one every three and a third weeks.

In 1980 there were 73—one Arabian bank, eight from the United States and another eight from Japan, 27 from Europe and 29 from elsewhere. At the end of 1984 there were 480—35 Arabian (not counting Iran), 75 U.S., 35 Japanese, 169 from Continental Europe, 148 others.

That was a total of 15 more than had their nameplates up in London at the end of 1983.

Of the 15, seven Arabians came in and four did not leave. One U.S. bank departed. Nine came in and five went out from Europe, and three arrived and two left from elsewhere.

The total of 460 compares with no more than about 325 foreigners similarly represented in New York—where there are fewer U.S. banks operating than there are in London—and about 200 in Paris, Noel de Berry says. "It used to be claimed that foreign banks preferred Paris because bank presidents' houses liked shopping there. Maybe now they're decided to opt for Marrocco."

Incidentally, he is offering usual generous perks for someone to evaluate, package and negotiate corporate finance transactions for an international consortium bank in London. Since he may not name it, he promises confidential treatment for any applicant who so requests.

The post would suit a qualified accountant who has successfully assessed business prospects and set up similar deals in industry, as distinct from working as a number-cruncher or systems boffin.

Inquiries to Wardrobe House, Wardrobe Place, London EC4V 5AH; telephone 01-236 1851, telex 8812703.

Finance Director

c.£35,000+ car, bonus, etc.

A very substantial private group, whose main business is the supply of aggregates nationally, is shortly to launch a major capital project, the largest of its kind in Europe, which will significantly expand the group's financial needs and horizons. This expansion has created the requirement for a Finance Director who can contribute to the success of the company's plans, as much by exercising tight, effective day-to-day financial control, as by innovative balance sheet management.

Candidates must be aged 35-40, commercially-oriented qualified accountants with the temperament to work in a private group in which satis-

Somerset

factory relationships with other executive directors are paramount. You must also have recent accounting experience in a substantial service or light manufacturing (process) environment.

The terms offered are very attractive and include a salary of c.£35,000, substantial bonuses, negotiable contract and full relocation expenses to a most attractive part of Somerset.

Please send a detailed cv, including contact telephone numbers, in strict confidence to Peter Wilson FCA at Management Appointments Limited (Search & Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

STOCK EVENTS Analysts

We are seeking two Analysts for our Stock Situations and Benefits Section who will be responsible for ensuring that all relevant information is extracted from Company documentation in order that stock situations may be identified and subsequently enacted with the TALISMAN Settlement System.

You will probably be in the age range 25-35 with a thorough knowledge of all the documentation and procedures involved in stock events, e.g. Right Issues, Takeovers, Conversions etc. This experience is likely to have been gained in a Merchant Bank or a Stock Exchange Member Firm.

Good communication and negotiation skills are important, along with an ability to work quickly and accurately.

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The two jobs have different levels of responsibility, so starting salaries will be between £7,000-£12,000 and the benefits include a fully-paid season ticket, non-contributory pension scheme, 21 days holiday and lunch facilities.

Please apply with a full cv to Carol Taylor, Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP. Telephone: 01-588 2355 (ext. 26117).

The Stock Exchange

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up to £20,000 + car

Our client is a £150 million turnover European company and part of an International group heavily involved in minerals, development and investment. The Bristol-based head office has identified the need to recruit a Treasury Manager reporting to the Financial Director.

Responsibilities will include:

- Management and development of a currency hedging programme
- Development of effective cash management and forecasting
- Optimisation of financial products and bank negotiations

The successful candidate will be a graduate, aged 30-38, with either an accountancy or banking qualification. At least two years relevant experience is essential and ACT membership would be a distinct advantage.

For candidates with good communication skills and a mature approach to treasury management, excellent prospects exist within the group and the attractive remuneration package will include a fully expensed executive car, health insurance and a generous relocation package where necessary.

Interested candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 214, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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Major Merchant Bank

£20,000+

Fixed Interest Marketing

Our Client, a major Accepting House, is proposing to make a new appointment at the level of Assistant Manager to work alongside the Head of a new Customer Sales Department in providing switches and swaps in Gilt, Eurosterling and Bulldog Bonds.

The post ideally will suit a man/woman who has had at least three years' experience of sales in the Gilt Edged Department of a leading UK Stockbroker, experience which will have included Fixed Interest analysis and the servicing of major institutions. He/she will now wish to widen his/her range of activities into customer liaison and marketing.

The successful candidate, aged mid-twenties/early thirties, well-educated, will demonstrate the right balance of technical ability together with the personality to achieve good customer relations. The salary will reflect age and experience and the package will include the normal range of benefits.

Please write in confidence to E. S. V. Troubridge, quoting ref. 621, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

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INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

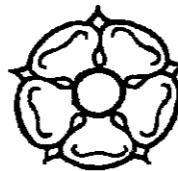
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REGIONAL GENERAL MANAGER

HARROGATE

Following the publication of the Griffiths Report, the management of the Health Service is undergoing change. Great stress is being laid on individual managerial accountability for the efficient use of resources with the prime aim of achieving the best possible patient care. The achievement of high standards and ensuring value for money represents a challenge for management and leadership at all levels.

The Yorkshire Region is responsible, through 17 District Health Authorities, for the care of 3,600,000 people living in West Yorkshire, North Yorkshire and Humberside. It employs 61,000 staff and has a revenue budget of £692m. Currently a major review of the Regional Health Authority's role is being undertaken with a view to introducing a new management structure to replace that operating the consensus team system. In addition the process of recruiting General Managers at District level is well advanced.



Yorkshire Regional Health Authority

The General Manager will be responsible for putting into effect the Authority's decisions and policies and improving management performance in meeting objectives set. Candidates should be able to demonstrate considerable success at senior level in a major enterprise and be capable of commanding the support and respect of the many and varied professionals and clinicians operating within the Service.

The salary is negotiable and will take into account the new manager's current remuneration package but, as a guideline, this post is likely to be attractive to candidates currently earning around £35,000.

Please write in strict confidence giving sufficient brief details to justify an interview to:

Bryan Askew,
Chairman,
Yorkshire Regional Health Authority,
The Old Brewery,
Tadcaster, LS24 9SR.

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London EC3R 8LL.

NEW SOUTH WALES GOVERNMENT OFFICE, LONDON INVESTMENT AND TRADE PROMOTION

This Office is seeking a person to be based in London to join a small team which is responsible for the development of trade and investment between the United Kingdom and Europe and New South Wales. The successful candidate, who will be titled "Business Development Officer," will be an effective communicator with a good knowledge of industry and commerce and have a genuine desire to promote and further investment, trade and industrial opportunities in New South Wales. Fluency in either French or German is desirable but not essential.

Energy and drive will be just as important as experience and the appointee will be required to travel extensively throughout the United Kingdom and Europe. A considerable amount of time in London will also be involved in research analysis and general duties.

Appointment will be under the Public Service Act, 1979, and the salary payable will be £13,693 range £15,315 per annum plus the London Weighting Allowance.

Applications in writing and marked confidential should be addressed to the Secretary, New South Wales Government Office, 66 Strand, London, WC2N 5LZ, by 7th March, 1985. Applications must include the names and addresses of at least two referees.

Telephone enquiries may be directed to:-

Mr. W. J. Parsons: 01-839 6651

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c£17,000+benefits

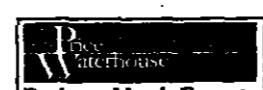
Our client, Lloyds Leasing Ltd, part of the Lloyds Bank Group, provide financial leasing facilities to all sectors of British industry. Due to their current growth, there is now a need to appoint an Assistant Manager.

The successful candidate will head up a small, but expert team providing lease evaluation for the company. In addition to producing lease figures, information and quotations, you will also be responsible for investigating and implementing new methods of evaluation and incorporating changes which take place in relation to taxation.

Ideally you will be aged between 25 and 35 and your background must include significant lease evaluation experience. You will probably have gained this in an accounting practice, a finance house or from working on D/F systems.

In addition to a salary around the indicator shown, benefits include performance bonus, profit share, free BUPA and concessionary home loan facilities.

Candidates, male or female, should apply in confidence enclosing a full C.V. and quoting reference MCS/5029 to Barrie A. Whitaker, Executive Selection Division, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



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Please write, in confidence, to Box ABP01, Financial Times

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Candidates should stand their curriculum vitae to Box No. ABP02, Financial Times, 10 Cannon Street, London EC4M 4BY.

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Detailed applications, in strict confidence, to: J. E. Gardiner, Director, Oppenheimer Trust Management Limited, Mercantile House, 66 Cannon Street, London EC4N 8AE.

International Fixed Income Fund Manager c£18,000 plus benefits

Our client is a multinational insurance group with major interests in broking, underwriting and re-insurance. The group currently seeks an additional executive to play an active role in managing substantial funds, principally in the bond market.

Key requirements include:

- ★ a good working knowledge of the gilts market and of non Sterling instruments, particularly US\$ bonds
- ★ strong interpersonal skills combined with a flexible approach
- ★ the ability to work under pressure and the enthusiasm to contribute to the team's success

Interested applicants, who are unlikely to be aged under 24, should telephone Chris Smith on 01-404 5751, or write, enclosing a detailed curriculum vitae, to Banking and Finance Division, 23 Southampton Place, London, WC1A 2BP, quoting ref. 3462.



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Treasury Audit Analyst c£16K+banking benefits

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Morgan Guaranty Trust Company of New York is one of the world's premier corporate banks, with branches in every major financial centre and assets exceeding \$60 billion. We trade actively in all significant financial markets, including Foreign Exchange, Euromarket, Sterling, Bullion and Financial Futures. The fast-moving and complex nature of our business demands careful control and immediate and accurate information management. Our commitment to excellence in our treasury activities has resulted in the creation of a new position for a Treasury Audit Analyst.

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Probably in your mid to late 20's and qualified to degree or professional level, you will need to demonstrate thorough knowledge of trading markets, practices and risks. You may have gained this knowledge via direct experience in treasury activities for an international financial institution or a multinational corporation, or via specialist banking experience with a major accounting firm. Knowledge of dealing systems would be a definite advantage. Because you will be interacting with senior management, excellent written and verbal communication skills are required.

We are offering an extremely attractive remuneration package of around £16K plus a comprehensive range of benefits including profit sharing, mortgage subsidy, non-contributory pension and medical and life insurance schemes. We offer a generous relocation package if applicable. As this is a new position in a fast-growing, progressive banking environment, prospects of further career development are also excellent.

If you are interested please write with full details of your experience to: Jim O'Donnell, Morgan Guaranty Trust Co. of New York, P.O. Box 161, Morgan House, 1 Angel Court, London EC2R 7AE.

The Morgan Bank

INVESTMENTS DEALER (MONEY MARKETS)

Halifax Building Society wishes to recruit an additional Dealer for its Investment Department based at Head Office in Halifax.

Invested funds are now in excess of £3 billion and the Society has a substantial presence in the wholesale money markets. The person appointed will be involved primarily in CD, Bill and Deposit dealing and relevant experience in these areas is desirable. A professional qualification would enhance future prospects.

The post carries a full range of benefits, including a contributory pension scheme, life assurance, BUPA and staff mortgage facilities.

To apply please send a full c.v. marked "Private" to: H. Gauley FCIS, General Manager (Staff), Halifax Building Society, P.O. Box 60, Trinity Road, HALIFAX HX1 2RG.

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The personal financial planning division provides comprehensive advice to senior executives, employees (and their dependants) of leading U.K. and multinational companies. Such advice will necessarily incorporate aspects of personal tax, investment, wills, divorce, pension and social security benefits.

As a result of expansion, a manager is required for the London unit based at Holborn office. The successful candidate will be responsible for the management of the unit and development of business from our substantial corporate client list. The work of the unit is predominantly on a fee charging basis and a professional approach is essential.

If you feel that you have the necessary qualifications to fit this exciting role please write in the first instance to:

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Connacht

Executive Management Services Ltd.
32, Savile Row, London W1. 01-734 3679

General Manager

City of London Based

Well capitalised U.K. subsidiary of prestigious international insurance company wishes to appoint an Assistant General Manager to assist the Chairman/Managing Director who is or seconded from the parent company. This is a new position offering excellent career prospects and only those at present earning at least £20,000 p.a. should apply.

Applicants should be well versed in general insurance administration and in particular will have considerable London Market and/or reinsurance experience. The successful candidate will also be fully conversant with all U.K. regulations appertaining to insurance and in this regard legal or accounting qualifications would assist. In addition, he/she will be expected to deal with Lloyd's brokers at principal level.

Background knowledge of U.K. and E.E.C. direct business (including the licensing requirements in E.E.C. countries) would be useful but not essential.

Salary negotiable. Excellent benefits package including company car.

Please write with full cv to: Confidential Reply Service, Ref. BHG 1255, Austin Knight Advertising (U.K.) Limited, Brunswick House, Upper York Street, Bristol BS2 8QN. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the

Confidential Reply Supervisor

**Austin
Knight
Advertising**

Unit Trust Administrator

Age 25-30

City Bank

We are looking for a person with 4-5 years' experience of Investment and Unit Trust Administration.

A comprehensive knowledge of securities settlement worldwide, together with experience in the preparation of unit trusts accounts would be a distinct advantage.

In addition to a competitive salary, fringe benefits include mortgage subsidy, pension, life assurance cover, private medical cover, staff restaurant, season ticket loan and 4 weeks holiday.

Please write with career details or telephone for an application form:-

Mrs Linda Cobbold
Personnel Officer
The Royal Trust
Company of Canada
48-50 Cannon Street
London EC4N 8LD
Tel: 01-236 6044

**ROYAL
TRUST**

LAWYERS for Middle or Far East.

Coward Chance are expanding their overseas operations in the Middle and Far East and require qualified solicitors or barristers willing to work abroad after a period in their City office.

Applicants with a good degree and experience in international financial, commercial or shipping work will be preferred. Fluent Arabic, Mandarin or Japanese would be an asset.

Career prospects are good and salary and other benefits will be competitive.

Please write with full cv to:

Mrs. D. Pegg,
Coward Chance, Royex House,
Aldermanbury Square,
London EC2V 7LD.

COWARDCHANCE

INTERNATIONAL BANKING

CORPORATE MARKETING £15,000 - £25,000
Opportunities for top-quality lending/marketing bankers exist across a wide spectrum in terms of bank (U.K., U.S., Euro-peas). Industry specialisation (Property, Shipping, Insurance, Interest Rate Swaps, Foreign) and age/level of seniority (2nd/3rd/4th year).
The common denominator is that one should have a strong academic background augmented by sound training, successful experience and obvious growth potential.

HEAD OF CUSTOMER SERVICES £15,000
This is an unique opportunity with a growing European bank for a head of customer services. The bank has a strong tradition of both "retail" and international banking operations, together with clear supervisory skills. An A.I.B. around 35 would be ideal.

MANAGEMENT ACCOUNTING £10,000 - £14,000
With the accent on Management accounting/analysis/review control as distinct from financial control, the post will be based for a period of time in our head office, with some steps towards an accounting qualification being extremely helpful.

CREDIT ANALYSIS £9,000 - £15,000
Two prominent U.K. merchant banks each seek a young banker with, at the very least, really sound basic training and experience in credit analysis. We are looking for the obvious carrots of involvement in marketing; both, however, extend genuine career prospects in line with one's skills and interests.

Telephone John Chiverton or Ann Costelloe

**JOHN
CHIVERTON
ASSOCIATES LTD.**

5 CASTLE COURT,
LONDON, E.C.2.
01-623 3861

ASSET FINANCING

In order to implement the next stage of its development Capital Value Brokers Limited is seeking to recruit Financial Services Marketing personnel who will:

- possess a sound understanding of the leasing/finance division of a financial or commercial organisation.
- have been engaged in marketing to either small and medium sized companies or involved with sales aid schemes.
- have a high level of self motivation and commercial awareness.
- probably be aged between 23-35.
- be capable of earning a good basic salary into an extremely attractive self generated financial package through a generous profit sharing scheme.

Please send a C.V. to Charles Bishop, Capital Value Brokers Ltd, 21 College Hill, London EC4R 2RP.

Managing Director Insurance

Kent

over £50,000

Our client writes most classes of insurance, and is part of a group with international interests.

Within the outline set out in the agreed corporate plan, the managing director will have the authority to run the business.

Probably aged 35-50, the ideal candidate will have several years' general management experience with an insurance company, and is likely to have some first-hand experience of underwriting.

Salary and benefits are negotiable, and will not be a deterrent for the right person.

Please write in strictest confidence to M.J.B. Ping, including a career history, quoting reference number F/155/P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

**OPERATIONS
MANAGER—
SUBSIDIARIES**
+ car

Active and expanding Merchant Banking subsidiary of major international bank seeks an experienced Operations Manager to take up a new position. Reporting directly to the Managing Director, the job involves complete responsibility for all operational activities, which revolve around the management of the subsidiary's assets. The ideal candidate (aged 30-40) will possess an in-depth knowledge of securities settlement and accounting procedures, together with an understanding of and affinity for the banking industry and its products and services. Personal qualities required are those of leadership, innovation and fair dealing, the position offered being a long term career role. The salary is freely negotiable, and augmented by an extensive package of benefits. Ref: RJ

UK MARKETING
c£23,000
+ benefits

Prestigious European Bank with increasing U.K. market share seeks to appoint an ambitious and capable Banker (aged 26-35) to a senior position within Business Development. The successful candidate will possess sound experience in marketing to U.K. companies, multi-national and within active international markets. This position carries considerable responsibility and scope for individual career advancement. Fringe benefits are extensive, and salary negotiable. Ref: PMB

**INTERNAL
AUDITOR**
£23,000
+ car

A chartered accountant who possesses a sound operational approach and good communicative skills is sought by this reputable and expanding European Bank. Candidates, qualified with one of the "Top 5", will already have some experience in the International Banking sector, and will be required to set up and manage the internal audit function. Full use of banking benefits applies. Ref: PMB

**F/X SETTLEMENTS
MANAGER**
c£18,000

Substantial and expanding International Bank seeks to appoint an experienced and capable person to this important position. The job, reporting directly to General Management, involves complete day-to-day control of all aspects of the F/X administration, including foreign exchange and deposits. Candidates should have extensive experience in this area, and be able to demonstrate true leadership qualities. Prospects for wider involvement in the operational areas are excellent. Ref: RJ

**CREDIT
ANALYST**
c£15,000

International Bank undergoing significant expansion seeks to supplement its existing team by the appointment of an experienced and capable analyst. Candidates should possess 3/4 years in-depth credit experience gained from a good name bank, and be ready to accept increased responsibility. Prospects are excellent, benefits extensive, and the salary is fully negotiable. Ref: PMB

**JUNIOR
MARKETING
OFFICER**
c£15,000

An excellent career opportunity exists within an aggressive International Bank for an ambitious and dynamic individual. The successful candidate will be required to fulfil a minimum of two years' commercial related experience, who will join a specialist team responsible for both liaison with existing clients, and developing new business. Considerable scope exists for further career development. Benefits are in accordance with the status of the bank. Ref: RJ

RODAN RECRUITMENT LIMITED

14 DEVONSHIRE SQUARE · LONDON EC2M 4TE · TELEPHONE: 01-377 1199

General Manager Designate

**Building Society – Southern England
up to £25,000**

This is a group C building society and committed to retain its independence. The General Manager is approaching retirement and his successor will have the opportunity to continue the development of a progressive society. The position will be attractive to an ambitious person with initiative and entrepreneurial flair.

Candidates, preferably FCBISI, must have generalist building society experience including surplus funds investment. Management experience is also essential. Starting salary negotiable as indicated plus car, non-contributory pension, subsidised mortgage, BUPA and five weeks' holiday. Relocation assistance if appropriate.

Please write in confidence stating how requirements are met to David Bennell ref. B.43776.

This appointment is open to men and women.
HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Asia, Australia and Asia Pacific.

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MANAGEMENT SELECTION

Capital Markets/ Export Finance

Major US Bank

**c£25,000+Car
+Benefits**

If you believe that you possess entrepreneurial flair, energy, diplomacy and a high level of ambition, then here is an unique opportunity to join the city office of a substantial international bank where you will be given the backing and freedom to develop business in the areas indicated above.

Your initial responsibilities will be in the area of marketing, structuring and placing of European trade finance products covering both government supported and private commercial

transactions, but will soon broaden out.

You should have several years experience of negotiating large, complex trade and export finance deals gained either within a merchant or foreign bank or export finance house. The successful candidate must have a working knowledge of European export finance schemes.

To apply please telephone or write to Brian Burgess quoting Ref: BB 9098.

**International
Search and Selection**
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

**Lloyd Chapman
Associates**

**Salary c£27,000
+ Bonus + Car**

London Based

Managing Director Insurance Broking

Our client is seeking a Managing Director to be responsible for the day to day management of its Insurance Broking subsidiary. The successful candidate is unlikely to be under 35 and will have extensive management experience in the Insurance Broking industry and have particular expertise in personal financial planning.

He/she will be responsible for setting the marketing strategy and establishing plans for the continuing development of the business. In addition to a salary of c.£27,000 and a bonus, a company car and pension benefits will be provided.

Please write in strictest confidence with a full cv enclosing, under separate cover, the names of any companies to which you would not wish to apply to Kenneth Causton & Associates (Ref. MD/21), Wakefield House, 152/3 Fleet Street, London EC4A 2DH.

**Kenneth Causton & Associates
RECRUITMENT ADVERTISING**

BRANCH OPERATIONS INTERNATIONAL BANKING O & M Background Salary neg. up to £16,000.

Our client is a North American Bank, in the 'first division' nationally and internationally. It manages its UK, European, Middle Eastern and African interests from the City of London.

As a result of expansion of business, plans for growth and major capital expenditure on business automation there is a requirement for a Senior Banking Operations Officer in London. The responsibilities will be wide, covering standard banking operating systems at branch and head office level, advising and if necessary developing the efficient use of telecommunications, data communications, mainframe (IBM) and personal computing facilities, the effective use of word processing functions and assisting in manpower utilisation and planning. In these activities the Officer will hold a senior post within the Regional Banking Operations Group and act as an advisor to head office and branch management.

Candidates must have a banking or finance background with training in either O.R. or O & M, possibly a post-graduate or professional qualification and an awareness of office automation, electronic communication systems and their collective interaction with staff. DP/Systems Analysis is less important than practical banking experience.

There are good career prospects, opportunities for overseas travel, competitive benefits and a negotiable salary. Suitably qualified men and women should forward a full CV to Terry Fuller, quoting Ref: 340, or telephone for an initial discussion on 01-240 9555. Deansgate Management Services, 63/66 St Martin's Lane, London, WC2N 4JX.

**DEANSGATE
MANAGEMENT SERVICES**
ADVERTISING · SEARCH · SELECTION
A DIVISION OF WHITES BULLHONES
LONDON AND MANCHESTER

£ Neg.

PORTFOLIO MANAGER

A leading Merchant Bank, a member of the Accepting Houses Committee requires a Portfolio Manager to join its expanding Pension Fund Department. The successful candidate is likely to be aged between 25 and 32, and should have had several years experience of mixed portfolio investment. An attractive remuneration package will be negotiated, including mortgage facilities and non-contributory pension scheme.

MARKETING

Our client, a "blue chip" Institutional Investor requires an individual with the ability to market the team's expertise and attract a range of funds for management. Candidates will demonstrate a combination of significant investment experience together with a high standard of interpersonal skills. Age preferred 28-40.

UK EQUITY ANALYST

£12-£15,000

The successful applicant is likely to be a graduate with at least 2 years experience in providing analytical support to UK Equity Fund Managers. Excellent prospects and a competitive remuneration package are offered by our clients, a progressive City based Investment Management Organisation. Age preferred 23-27.

CORPORATE FINANCE

£ Neg.

Due to increasing demand for the services of its Corporate Finance Department our client, an Accepting House, wishes to recruit two additional Executives. Applicants should be aged 25 to 29, have a good degree and hold a professional qualification (ACA or Solicitor). Some experience of corporate finance work would be an advantage. Competitive salaries will be paid, together with the usual bank benefits.

For the above vacancies please contact:

Peter Latham or Roger Steare.

MARKETING OFFICERS

£25,000

On behalf of an expanding Banking Organisation, which provides a comprehensive range of financial services, we are seeking Marketing Officers with experience of major UK corporates and syndications. Strong preference will be given to graduates aged 27-32 years with US credit training. Fluency in Italian or Dutch is essential. Please contact: Norma Given.

All applications will be treated in strict confidence.

JONATHAN WREN & CO. LIMITED, 170 Bishopsgate, London, EC2M 4LX.

Tel: 01-623 1266

**Jonathan
Wren**
RECRUITMENT
CONSULTANTS

Group Chief Executive

Location
Shropshire

Remuneration Package
£50,000+

- The Company** Our client is an established publicly quoted light engineering group operating in diverse areas of activity; it has a sound, well-motivated operating management, revenue in excess of £70 million, with a sound profit record and a strong balance sheet.
- Its Future** The Group is now determined to grow substantially both organically and by acquisition.
- The G.C.E.** A Group Chief Executive is now sought who will be responsible for establishing and executing the Group's industrial strategy which will be directed towards agreed growth targets.
- Candidates** Candidates, preferably graduates in their mid-40's to early 50's, will have an outstanding industrial track record as a senior profit-responsible executive in a Group of comparable size. They should be numerate, determined to succeed personally through the success of the Group and will possess industrial imagination and leadership qualities of a high order.
- The Rewards** In addition to the basic salary, the rewards include incentives based upon achieving both short and medium-term objectives, a share option scheme, car and other benefits appropriate to a post of this stature.

Please write in confidence with brief career details quoting reference W2895 to J.W. Hills, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Our client is a medium sized British merchant bank with International interests and a City of London base.

The Bank is undertaking a re-organisation and strengthening of the management team.

As a result, a number of attractive career posts are to be filled in the near future.

Manager-Loans & Advances

£20,000-£25,000 pa + car

The Manager will have joint responsibility for the current portfolio, its profitability, security and development, reporting directly to the senior banking executive and thence to the Board. A prime duty will be for the effective longer term re-alignment of the current book to produce a more even balance between manufacturing, trade and property lendings. A second function will be the management, supervision and training of the departmental staff with the emphasis on maintaining the highest levels of sound banking practice.

Candidates must be able to bring to bear a successful 'track-record' in a major banking institution, at least ten years' experience of lending profitably at a progressively higher level of discretion, knowledge of UK and international finance, exposure to recovery work, proven staff management ability and marketing skills. Candidates should also have completed their AIB qualifications at an early stage in their careers, or have a degree.

Assistant Managers- Loans & Advances

£15,000-£18,000 pa

There are two vacancies for Assistant Managers - Loans and Advances. They will assist the Manager in the operations with a significant share of client responsibilities, business development, staff management and training. Candidates must have a mature attitude to commercial risks, represented by a career to date of steady promotion through a major banking environment

with a history of satisfactory lending, at increasing levels of discretion in the commercial sector. Some knowledge of international finance, recovery work and marketing would be an asset. Candidates will have AIB or degree level qualifications and five to ten years' experience - an age of over 30 is expected.

DEANSGATE MANAGEMENT SERVICES

ADVERTISING · SEARCH · SELECTION

A DIVISION OF WHITES BULL HOLMES
LONDON AND MANCHESTER

We will also be recruiting at Assistant Manager level into the Trade Finance and Realisations Departments for appointment during March/April and we would be interested to talk to suitable candidates now.

Please forward a full CV with salary history to Terry Fuller, quoting Reference: 336, or telephone him for a preliminary confidential discussion on 01-240 9555.
Deansgate Management Services,
63-66 St. Martin's Lane, London WC2N 4JX.

Far Eastern Investment Managers

Henderson Administration is forming a London-based department to take over the management of its investments in Far Eastern markets. Following the appointment of the head of this department, there are now vacancies for two investment managers with experience in Japanese and South East Asian markets.

Henderson Administration is an independent, publicly quoted investment management company with rapidly growing funds under management currently totalling £2.5 billion in Investment Trusts, Unit Trusts, Pension Funds and Private Client funds. Far Eastern portfolios amount to approximately £450 million, principally in Japan, but also in other South East Asian and Australasian markets.

The appointees will join a young, energetic and harmonious investment division. They will travel regularly to the Far East, and will also play an important part in the continuing expansion of the Group's funds under management.

Remuneration will be competitive. This will include profit-sharing, a share purchase scheme and other normal benefits.

Applications will be treated with total confidentiality and should be made to R. I. Henderson, Director, Henderson Administration Group plc, 26 Finsbury Square, London, EC2A 1DA.



Henderson. The Investment Managers.

Institutional Sales to £70,000

Our client, a major UK stockbroker with first class UK and International research products, seeks experienced sales executives to augment their highly successful team.

The positions will appeal to high calibre individuals who have successful track records in either UK or International equity sales and who wish to make a major contribution within an environment where there are no restrictions on achieving their full potential.

Remuneration, by way of good basic salary and bonuses, will be made attractive to the right individuals.

Please reply to Martin Constable, Manager, Investment Division, 23 Southampton Place, London WC1A 2BP or telephone him on 01-404 5751.
Strictest confidentiality is assured.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Senior Executive

Systems Planning & Control
Midland Bank International



Salary circa £27,000+ car and bank benefits

The Bank is seeking an ambitious and aggressive systems strategist for its UK operation who will play a key management role in the development of the International Systems Services area. It is expected that the successful candidate will be an experienced and technically aware systems professional ideally in his or her thirties possessing a thorough knowledge of banking and having demonstrably strong abilities to function and interact on the business level.

Key attributes will be:

- the ability to communicate formally and informally with senior management.
- the ability to manage the technical issues of systems policy, capacity planning and data management.
- the ability to manage the financial and project control issues arising from a major and diverse systems strategy.

Call Warwick Bergin in the strictest confidence for further information on 01 404 4111.
After Hours 01 435 5466.



RESOURCES INTERNATIONAL LTD,
18-19 Sandland Street, London WC1R 4PZ.

Institutional Equity Sales

European Markets

Swiss Bank Corporation is a leading international bank with a network of branches, subsidiaries and representative offices throughout the world. As part of our business expansion plans in London we are seeking Institutional Equity Sales staff, with at least two years experience of selling equities to UK Institutions, to join an already well-established team. Experience of European Markets and knowledge of German or French will be a distinct advantage but are not essential.

European Analyst

In addition we require an analyst, competent in German or French. Again, experience of European Markets is advantageous but of greater interest is the ability to write clear and concise financial reports together with recommendations.

These are key roles and successful candidates will join a rapidly expanding department backed by the strength and resources of a "AAA" rated Swiss Bank. Both appointments will involve some European travel. A competitive remuneration package will be offered.

Please write, with brief details to Christopher Jansen, Vice President, Personnel at:

Swiss Bank Corporation

99 Gresham Street, London EC2P 2BR. Tel: 01-606 4000

MANAGEMENT REPORTING

Bank of America, one of the world's largest international banks, is seeking a Financial Specialist for the London Headquarters of its United Kingdom, Ireland, Nordic and Africa Region. This position will involve a wide range of Analysis and Planning activities including special projects.

Candidates should be qualified ACAs or MBAs with post qualification experience in the management reporting, analysis and planning area. They should possess excellent inter-personal and communication skills and the ability to be effective in an innovative and challenging environment.

A competitive salary will be augmented by an attractive range of fringe benefits including low-interest mortgage, non-contributory pension and free medical assurance.

Write, in strict confidence, with full personal salary and career details to Martin Clegg, Personnel Manager, Bank of America NT & SA, 26 Elmfield Road, Bromley, Kent.



Bank of America

MAJOR GERMAN BANK REQUIRES FOR ITS LONDON BRANCH A DM Foreign Bond Dealer

The successful candidate will be a graduate at his 20s with practical experience in the DM capital market with a fluent knowledge of both German and English. Use of foreign languages offered and the salary negotiable for the right candidate.

Write Box 2895, Financial Times, 33 Cannon St, London EC4.

AT A CAREER CROSSROADS

We require executives, preferably in industry, with a minimum of 10 years' experience in their field. We require them to be trained to offer a wide range of financial services to business and individual. Income is not limited and benefits are provided.

Write Box 2896, Financial Times, 33 Cannon St, London EC4.

PK CHRISTIANIA BANK (UK) LIMITED

The Bank is a major market maker in Eurobonds with particular emphasis on Scandinavian issues. We are currently looking for two top quality men or women to strengthen our rapidly expanding Capital Market Division.

Settlements Manager

We are looking for a person with broad experience of all settlement and accounting aspects of Eurobonds, equities and interest swaps. The person should also have a thorough understanding of computer systems and be able to specify particular emphasis will be put on the capability of producing monthly accounts for the Division.

Institutional Equity Dealer Scandinavia

The person we are looking for will be aged 28-35 years with fluency in either Swedish or Norwegian language, both oral and written. Solid knowledge of the Swedish and Norwegian equity markets together with analytical work experience is a necessity. The applicants should also have a well established contact network among institutional investors and dealers in the UK and Scandinavia as well as in the United States.

In all cases a comprehensive and highly favourable remuneration package will be offered to the successful candidate. Please reply in writing, enclosing a detailed C.V. to Mr. Jan Lundqvist, Director, PK Christiania Bank (UK) Limited, 9 King Street, London EC2V 8EA.

The PK Christiania Bank (UK) Limited is an international merchant bank, jointly owned by PKbanken which is one of Sweden's largest banking groups. It was established in July 1974 as a result of the merger between Rosbanken and Sveriges Kreditbank. Christiania Bank og Kreditbanken which was established in 1848 is the oldest and one of the largest banks in Norway.



Company Secretary

to c. £15K
SUSSEX

Due to expansion our Clients are offering an excellent advancing career opportunity with an appropriate remuneration package.

This Group administer and advise commercially based investment and tax planning for individuals, families, corporations and trusts, through professional advisers involving all aspects of investment including Pension Schemes. Duties relate to the expanding administration of group services for Clients, reporting at board level, together with supervision of computer installations, all office and personal routines.

You will need to have acquired considerable experience in all aspects of company and board secretarial work, ideally gained within a corporate environment. Qualified as an ACIS or equivalent is essential.

For further details, please telephone, or write in strict confidence to:

M. P. Herding, Actel Recruitment, Adel House, 14 Dyke Road, BRIGHTON, Sussex BN1 2PE. Telephone (0273) 28578.

KITCAT & AITKEN U.K. GILTS

In view of our proposed association with Orton Royal Bank, who have a major presence in the international capital markets, we are seeking to expand our existing Gilts team with a view to establishing a significant market share.

or teams who are interested in an exciting telephone, in complete confidence, John Doreen or Alan Clifton.

01-588 6280

A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives. InterExec clients do not need to find executives or apply for appointments. InterExec's qualified specialist staff, and access to over 10,000 vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

London 01-593 41949 Charing Cross Rd, WC2H 0EE
Birmingham 021-432 5649 The Rotunda, 3rd Flr, Brdg St, B4 6AB
Edinburgh 031-226 77315 30 Belmont St, Edinburgh EH1 3AS
Glasgow 041-332 5680 47a George St, Glasgow G1 1AA
Leeds 051-226 3672 180 Hope St, Liverpool L1 1EB
Manchester 061-245 0243 128 Piccadilly, Manchester M1 2AE
Belfast 01-526 8409 Fairman Rd, Belfast, Northern Ireland

InterExec

The one who stands out

Old Head on Young Shoulders? Manager, Corporate Finance

c.£25,000

This new and exciting senior management opportunity can be regarded as further evidence of the staggering and accelerating rate of growth being experienced currently by our client, the London-based U.K. subsidiary of a renowned International Finance and Investment Organisation.

As MANAGER, CORPORATE FINANCE, reporting to and directly assisting the Department's Associate Director, you will be particularly expected to raise mandates in any currency on behalf of private U.K. Corporations. However, by forming a close and effective business relationship with such clients, you will also seek to provide them with a complete and personalised service to satisfy any funding requirements.

To match our needs, you may have an accounting, economics or business management background and with a firm of major Auditors in the market. Alternatively, you will have gained at least 3 years' relevant experience in the Corporate Finance (or possibly Syndication) Department of a British Merchant Bank or equivalent financial/legal institution.

In any event, you must be flexible, analytical, conscientious and deal-oriented with a highly developed and independent sense of judgement. Proven experience in equity-based financing would be a distinct advantage. Age: 25-30 years.

An excellent range of normal banking benefits are available, including mortgage subsidy, personal loan facility and private health insurance. Future prospects are superb.

Interested? Then ring, or preferably write to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personal Consultants, 500 Cheam House, 150 Regent Street, London W1R 5FA. Tel: 01-438 8228. (This position is open to both men and women).

Sowerby's Selection

Sales Executives

DEALING ROOM SYSTEMS

City

£23,000 + car

Our client leads the field in the supply of financial information and dealing room systems and now seeks to appoint two additional sales executives.

Ideal experience would either have been gained by selling information or communications systems to City markets or by working in a trading capacity within the equities, bonds, commodities or foreign exchange markets where you will have had considerable exposure to such systems as a user.

Earnings include a high salary plus commission and will be substantially increased after 6 months with projected earnings at around £30,000.

Aged 25 to 35 candidates should contact Hugh Dixon quoting ref: 561 at Johnson Wilson & Partners, Clarence House, Hyde Street, Winchester, Hampshire SO23 7DX or telephone (0962) 53119 (24 hr service).

Interviews in the City

Johnson Wilson & Partners
Management Recruitment Consultants

GLC

Working for London

Deputy Investment Manager

Securities

The Council's Superannuation Fund invests in a wide range of securities, with a current market value of over £700m. This post contributes to the management of UK and overseas investments, particularly the fixed interest portfolio, and maintains liaison with brokers on all aspects of the Stock Market.

A background in dealing on behalf of a large fund in various investment markets is required, with experience of fixed interest stocks (including Switching); interpreting/presenting financial information and liaising at top level with companies, banks and other financial organisations. Proven communication and staff management skills are essential.

Salary: £14,781 - £16,545 inclusive.

The GLC is an equal opportunities employer. We invite applications from women and men from all sections of the community, irrespective of their ethnic origin, colour, sexual orientation or disability, who have the necessary attributes to do the job.

For an application form, to be returned by 5th March 1985, write to GLC Finance Department, Room 206, The County Hall, SE1 7PB or telephone 01-633 3669.

This post is suitable for job sharing

MARKETING OFFICER

£17,000

Due to their expansion and growth, this office Merchant Bank requires a graduate banker with one and a half years' corporate marketing experience. You will market all the bank's products to Financial Directors of developing European corporations. Age 24/28 and preferably have been on a recognised credit course.

EUROBOND SUPERVISOR

£13,000

This well-known Merchant Bank requires a senior settlements person who is looking for a challenging role. As assistant to the Manager you will be supervising your own section and departing in his absence. Age 27/35 with approximately 5 years' bond settlements experience from another bank or broker.

FINANCIAL ANALYST

£12,500 neg.

Leading Merchant Bank requires an ambitious graduate who has at least 18 months' experience of credit analysis. You will be involved in all the bank's international financial proposals with particular reference to credit, economic and political risks. Age 22/26 with a university degree.

FOR FURTHER DETAILS OF THESE AND OUR OTHER CURRENT VACANCIES PLEASE CALL MIKE BLUNDELL JONES on 236-1113 (24h ours)

PORTMAN RECRUITMENT SERVICES

INTERNATIONAL BANKING CONSULTANT

DFC is a rapidly growing firm specialised in banking and investment. We require a full-time consultant based in London. The successful candidate, aged 25-30, should have about 2-5 years' experience in banking or financial consultancy and an MBA or equivalent degree. Working knowledge of French is essential and Spanish an advantage. The job involves significant overseas travel and presents excellent prospects for professional growth.

Interested candidates should write with detailed CV to:

Mrs S. Stovell
Development Finance Consultants
141-143 Drury Lane
LONDON
WC2B 5TD
Tel: 01-636 3424

DEVELOPMENT FINANCE CONSULTANTS LTD.

This new and exciting senior management opportunity can be regarded as further evidence of the staggering and accelerating rate of growth being experienced currently by our client, the London-based U.K. subsidiary of a renowned International Finance and Investment Organisation.

As MANAGER, CORPORATE FINANCE, reporting to and directly assisting the Department's Associate Director, you will be particularly expected to raise mandates in any currency on behalf of private U.K. Corporations. However, by forming a close and effective business relationship with such clients, you will also seek to provide them with a complete and personalised service to satisfy any funding requirements.

To match our needs, you may have an accounting, economics or business management background and with a firm of major Auditors in the market. Alternatively, you will have gained at least 3 years' relevant experience in the Corporate Finance (or possibly Syndication) Department of a British Merchant Bank or equivalent financial/legal institution.

In any event, you must be flexible, analytical, conscientious and deal-oriented with a highly developed and independent sense of judgement. Proven experience in equity-based financing would be a distinct advantage. Age: 25-30 years.

An excellent range of normal banking benefits are available, including mortgage subsidy, personal loan facility and private health insurance. Future prospects are superb.

Interested? Then ring, or preferably write to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personal Consultants, 500 Cheam House, 150 Regent Street, London W1R 5FA. Tel: 01-438 8228. (This position is open to both men and women).

CJA

CJRA

CITY

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

FINANCIAL FUTURES DEALER

£18,000-£28,000

LEADING INTERNATIONAL BANK, A PRIME NAME IN THE MARKET

£18,000-£28,000

The further expansion of our Client's dealing team means that they now invite applications from dealers aged 24-28 who must have had at least 2 years' experience of financial futures trading. Some involvement with other new financial instruments would be an added advantage. The successful candidate must be self-motivated, have a proven track record and thrive on working in a demanding yet stimulating environment. Every opportunity will be given to develop this area of dealing and promotion prospects are excellent. Initial starting salary is likely to be in the range £18,000-£28,000 and will be supplemented by a full range of banking benefits. Applications in strict confidence, under reference FPD8422FT, will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

Prospects of Board appointment in 6-12 months and potential to become Managing Director in 2-3 years. A 'turn-around situation'. Opportunity for major, direct contribution in new, young vigorous senior management team.

CJA COMMERCIAL DIRECTOR — DESIGNATE

RURAL EASTERN ENGLAND

£16,000-£18,000 + BONUS

SPECIALIST MANUFACTURER FOR CONSUMER GOODS INDUSTRY — SUBSIDIARY OF MAJOR DIVERSE GROUP

Applications are invited from qualified accountants, (A.C.A. or A.C.M.A.), aged 28-35 with a minimum of 5 years broad post-qualification financial/commercial management experience in a fast moving, marketing orientated manufacturing organisation. A sound grasp of modern computerised accounting, control and reporting procedures is essential. Knowledge of office automation and the treasury function is highly desirable. Reporting to the Chief Executive, the successful candidate will be responsible for the leadership and direction of a small team engaged in all aspects of the company's financial, accounting and commercial activities, including purchasing and E.D.P., with the immediate objective of improving existing methods/systems. Key to the success of this appointment is the ability to inspire confidence in the overall planning and successful execution of future corporate strategy, both short and long term, requiring a forward-looking, positive and constructive approach plus total commitment. Initial salary negotiable £16,000-£18,000 + bonus, contributory pension, life assurance, B.U.P.A. and assistance with relocation expenses. Applications in strict confidence under reference COD 4315FT to the Managing Director.

CAMPBELL-JOHNSON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS LIMITED), 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

* Please only contact us if you are applying for one of the above positions.

DATASTREAM

Marketing

Financial Information

Up to £14,500

Datastream is an international market leader in the provision of on-line financial information and computation services. With a company policy of active product development to meet the emerging needs of clients we offer challenging careers as Marketing Executives for graduates under 30 years with an understanding of the financial information requirements of Investment Analysts or Fund Managers.

If your creative and analytical skills are matched with the drive and ability to "make things happen" we want to hear from you. In addition to a competitive basic salary we offer an excellent benefits package including non-contributory pension, life assurance, private medical care and annual bonus.

Full CV's (including salary details and daytime tel no where possible) to K. Spearman, Recruitment Officer, Datastream International Ltd, Monmouth House, 58-64 City Road, London EC1Y 2AL.

EUROBOND DISTRIBUTION/PLACEMENT

LTCB International Limited, after five years of solid growth, is seeking to expand its Eurobond distribution capability by adding a number of qualified people to its currently strong base. The positions range from junior to senior levels. Candidates should be knowledgeable about international securities and financial markets, with the ability to operate in a team environment in order to generate business opportunities of both a sales and trading nature. U.K., European and Middle East contacts and travel will be offered. The positions offer exposure to all areas of the Eurobond business and candidates should wish to be generalists as opposed to specialists.

The company is one of the top Eurobond houses in the management tables, is equally strong in fixed-rate and floating-rate issues, is involved in all major currencies and is rapidly developing as an issuing house.

A competitive salary and other banking type benefits are available. To apply for these positions, please send a C.V. to Mr B. R. Gadow, Executive Director. All replies will be treated in confidence.

LTCB International Limited

18 King William Street, London EC4N 7BR.

CREDIT ANALYSTS

County Bank is one of the fastest growing merchant banks in the City. Due to business expansion and internal transfers we are seeking a number of high calibre analysts in the Credit Section of the Risk Evaluation Unit. The section is responsible for submitting propositions to the Board in respect of the Bank's capital, market activities as well as providing credit support to other areas of the Bank. The work is diverse and demanding.

Ideally Candidates should have a minimum of one year's credit experience, preferably with formal credit training. Analysts will become familiar with the techniques and documentation of RUUs and Swaps and any experience in these areas will be an advantage though not essential.

Ability, effort and initiative will be recognised both in terms of remuneration package and promotion opportunities.

Salary will be commensurate with experience and ability and will include the normal range of banking benefits.

Applications, including full CVs, should be sent to Ian Carlton, Personnel Manager, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

COUNTY BANK

Investment Specialists

Fast-Track Career Development

£ negotiable

A major UK institution is seeking to offer significant career opportunities to investment specialists with experience in the UK Gilt market. This London based organisation has many international clients and overseas visits will occasionally be required. The successful candidate will be given an immediate opportunity to contribute to dealing, fund management, policy and development matters.

If you consider that this attractively remunerated position may be of interest to you, please write to, or telephone, Derek A. Burn, MCP Consultants, Halton House, 20 Holborn, London EC1N 2JD (01-605 9000) in strictest confidence so that we can discuss the suitability of the position offered to your career development plan.

MCP Consultants

Financial Sector Human Resources

A FRONT LINE COMMUNICATION ROLE in a Systems Development Environment

£10,000 - £15,000

Giving presentations and demonstrations?

A stockbroking/jobbing background?

A working knowledge of computer systems?

If you can offer a mixture of these then you are just the person to help us with a very big challenge ahead of us...

- Keeping all potential users of our new trading system up to date concerning the progress of the development.
- Providing them with guidance and training.

- Becoming the crucial link between the user and the development team.
- Communicating the problems, suggestions and changes in user requirements.

If this challenge attracts you then write now with a full curriculum vitae to Mary Thom, Personnel Manager, The Stock Exchange, Old Broad Street, London EC2N 1HP.

The Stock Exchange

Robert Fleming

Eurobond Salesman

Our Eurobond and Securities Market Making Department now has an opportunity for a Salesman to join its established team handling Japanese convertibles, warrants and equities.

Salary will be negotiable and the remuneration package will include bonus, share incentive scheme, mortgage facility and non-contributory pension scheme.

Applicants of either sex, ideally between 23-30 having specific experience in these areas, should write enclosing a curriculum vitae to:

Frank Smith, Robert Fleming & Co. Limited,
8 Crosby Square, London, EC3A 6AN.

CHALLENGE and OPPORTUNITY

My client is a rapidly growing company leasing high-technology equipment. They operate in sixteen countries and 80% of their revenue is generated outside the U.K. They now want to appoint a:

COMPANY SECRETARY

The successful candidate will have:

- ★ An LLB or equivalent qualification
- ★ At least five years experience as Secretary to a publicly quoted company
- ★ An in-depth knowledge of UK contract law and ideally some experience of this in European countries
- ★ Knowledge of capital equipment insurance

In return my client will offer:

- ★ A salary between £18 to £20,000 p.a.
- ★ A full range of benefit programmes
- ★ A company car
- ★ The opportunity for overseas travel
- ★ The chance of career growth

An equity participation plan is in operation.

If you have the qualifications and want to work in this exciting environment, send your CV to me in complete confidence.

RICHARD GIDMAN
Consultant to Management
PO Box 73
Nr Henley-on-Thames, Oxon RG9 6LP

Williams de Broë

PRIVATE CLIENT DEPARTMENT

Account Executive
Aged 27 - 35 years

Candidates should be able to demonstrate an in-depth knowledge of investment strategy and marketing, a professional approach to fund management and the experience to initiate and communicate ideas in a team environment.

Please apply in writing to:
Stuart Fraser,
Williams de Broë Hill Chapel & Company
Stockbrokers
Pinners Hall, Austin Friars
London EC2P 2HS

Careers in Commodity Broking

Coffee Trader

c.£20,000 basic

A well established International Company wishes to appoint an additional trader to augment its team. Candidates aged under 40 should have a background in either Robusta or Arabica, and have developed good international contacts with both producers and dealers.

Dried Fruit Trader

£15-18,000 basic

An interesting opportunity for an ambitious young trader (late 20's early 30's) to join an expanding London based merchandising operation, to establish its presence in the dried fruit market.

Produce Traders

£10-20,000 basic

A number of our clients are currently seeking to appoint traders with a knowledge of spices, edible nuts, oils and linseeds and/or pulses.

For further details on any of the above appointments contact: Iain Collins, in complete confidence, on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

EUROPE HOUSE - WORLD TRADE CENTRE - LONDON E1 9AA - 01-481 3188

INTERNATIONAL BANKING

CHIEF EDITOR FOR PUBLICATIONS

A major bank requires a Chief Editor to lead an editorial team producing a range of high quality publications aimed at the bank's corporate customers and staff. The editor will be responsible for the overall editorial content and style of the bank's economic and trade periodicals as well as brochures covering various aspects of international banking services.

The post starts from c. £15,500 including London allowance, plus all the normal benefits (including free air travel). Applications should be sent to the personnel department, Room 100, 10 Cannon Street, London EC4P 4BY.

Please apply in writing with name and details and specifying why you feel you should be considered to Box A.8514, Financial Times, 10 Cannon Street, London, EC4P 4BY.

International Appointments

CHIEF ACCOUNTANT

Qatar to £28,000

Our Client, one of the leading commercial Groups in Qatar, seeks a Chief Accountant to head the financial/accounting operations of very substantial U.S. automobile dealership. Candidates must possess a recognised U.K. accounting qualification plus extensive commercial experience. Prior experience in vehicle or equipment distribution would be advantageous as well as early availability.

A substantial tax free salary will be negotiated plus free housing, car, home leave etc.

Send detailed c.v. or telephone: Saba & Nagle International Limited, Recruitment Consultants, 23 Pembroke Square, London W2 4DR. Tel: 01-221 2996.

SABA AND NAGLE INTERNATIONAL

ATTORNEY NEEDED

TO SERVE AS SPECIALIST IN COPYRIGHT, TRADEMARK AND INTELLECTUAL PROPERTY MATTERS FOR AMERICAN FILM INDUSTRY

To be based in Rome with extensive travel in Mediterranean and Middle East countries. Must write and speak fluent Arabic and English and have international legal experience applicable to these regions. Background in intellectual property field recommended

Please send resume to Box A8910, Financial Times 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Director

Midlands

c. £18,000 + Performance Bonus

A £5m manufacturing subsidiary of a successful, wholly British p.l.c. is now seeking a qualified Accountant, preferably ACMA or CA, to take full responsibility for the accounting function.

This Board appointment will require a broad background in a component manufacturing environment, including the preparation of budgets, forecasts and management accounts.

The Company is about to embark on a major computerisation programme and the Financial Director will be required to head-up this project. Extensive computer experience is therefore essential.

This is a key appointment and, in addition to leading and motivating the accounting function, the Financial Director will be expected to make a substantial contribution in developing the Company's strategy for growth and diversification.

Aged 35 to 45, the successful candidate will be offered an attractive remuneration package, including profit related performance bonus, Company car, BUPA and other large company benefits. Relocation assistance will be provided where appropriate.

Apply with comprehensive C.V., including current salary, to: Andrew Percival, Director, Harrison Cowley Recruitment, 141 Westbourne Terrace, London, W2 6JR.

Harrison Cowley Recruitment

Chief Accountant

W. London

c. £17,000 + car

Aged around 30? Qualified with strong ideas on how to run a busy accounting function in a fast moving environment? Keen to work as part of a small team in a successful expanding international company?

If you have good commercial experience, a sound understanding of computer systems, and US

reporting, then this role will provide you with...

...the opportunity of rapidly developing your career, the challenge of motivating and managing staff and the rewards of substantial fringe benefits.

Interested?

Contact John P. Sleight FCCA on 01-405 3499 quoting ref: J/58/FF

Lloyd Management

Selection Consultants

01-405 3499

INDEPENDENT OIL TRADING COMPANY

FINANCIAL MANAGER CENTRAL LONDON

requires Financial Manager for the group's UK-based company. The successful applicant will head up an operations and accounts team responsible for statutory and management accounts, tax returns, financial controls and cash management. The company is implementing a computerised accounting and cash management system. Emphasis will be placed upon practical experience rather than professional qualifications but candidates must be capable of independently managing and performing all aspects of the accounting function. Previous experience in management skills and computerisation is desirable. Salary negotiable dependent on age, experience and qualifications but fully in line with current industry levels.

Apply with c.v. to Box A8911, Financial Times, 10 Cannon Street, London EC4P 4BY

DIVISIONAL CHIEF EXECUTIVE

E Midlands

Remuneration to £35k + significant benefits

• Our client is a well-established and profitable group of companies whose 1500 employees are involved in diverse and exacting contract work associated with the building industry throughout the UK. A USM plant is envisaged in the near future.

• The group's strategic plan now requires reporting to the Group Chief Executive, a strongly commercially oriented executive to control companies contributing half the group turnover of c. £40m.

• Presently ideally aged 33-45 and a successful managing director of a medium sized engineering or construction contracting group or company, earlier background could include financial or consultancy appointments in an appropriate environment.

31 Investors in Industry Consultants Limited
Recruitment Division

Top Executives

earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

FINANCIAL ACCOUNTANT

NW1

£10,000

To provide management with accurate and timely information and reports on expenditure and profitability. In addition will be involved in systems development and day-to-day accounting. The position would suit a part-qualified person or graduate in their early to mid-twenties who has had at least two years' accountancy experience in commerce.

Robert Jay Associates

6 Broad Street Place

London EC2M 7AN

01-628 7933

Executive Search & Selection

Guide to Recruitment Consultants

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, February 28,

which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

The advertising rate will be £37.00 per single column centimetre. Special positions are available by arrangement at premium rates of £44.00 per sec.

Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

For further details please telephone

ROBERT WINTER on 01-236 9763

MIKE HILLS on 01-248 4864

For further details please telephone:

Mike Hills on 01-248 4864

or

Robert Winter on 01-236 9763

cc&p

Cookson, Chapman & Partners International
26-28 Bedford Row, London WC1R 4EP

Memrykord is a fast growing subsidiary of the Lockheed Corporation, supplying computerised flight plans to the aviation industry. This is a newly created position which will obtain Financial Director status in the 3 year development plan.

You will be a qualified accountant with the ability to take responsibility for all aspects of financial and management accounting within the Company. Reporting to the Managing Director, responsibilities will also include company administration matters.

Please write to Keith McNeish (Quoting reference 519) showing how you meet the above criteria and enclosing details of your career to date.

FINANCIAL CONTROLLER

Around £15K+Car

You will have at least 5 years relevant experience ideally in a manufacturing or a service industry, and have used the most up-to-date accounting methods, including computerised budgeting, forecasting and reporting systems. You will be able to relate data to a U.S. perspective, be desirable. Your personal qualities must include initiative, flexibility and ambition.

Please write to Keith McNeish (Quoting reference 519) showing how you meet the above criteria and enclosing details of your career to date.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Accountancy Appointments

Financial Director (Designate)

Kent Coast

Carter-Wallace (UK) Ltd. is the subsidiary of a successful U.S. Group in the competitive toiletries and health-care market. Within its product range are many well-known brands including: Arrid Extra Dry Deodorants, Nair Depilatories, Pearl Drops Tooth Polish, Linco-Bee Shampoo and Discover 2, home pregnancy test.

A Financial Director (Designate) is sought who will report to the Managing Director and, with a department of 18, will assume responsibility for all finance and data processing functions within the company, in addition to assuming the company secretarial role.

The successful candidate will be a qualified accountant, aged 28-35. He or she may possibly be in the 'Number 2' financial role in a company with similar interests, but will

£ Attractive Package

certainly have sound technical expertise, leadership qualities and commercial flair. This is an excellent career opportunity for someone keen to make a significant contribution within the senior management group of a company poised for substantial sales growth.

An attractive package including company car and relocation costs, if appropriate, is offered.

Please reply in confidence quoting reference 5347/L to the company's adviser, Valerie Fairbank, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

astms

FINANCE CONTROLLER

Circa £14,000 p.a.
(including London Weighting)

We are seeking a person, preferably with a relevant professional qualification, to oversee our Finance Department. The successful candidate will have experience of computerised accounts systems and be willing to supervise up to 20 staff.

For application forms—contact

Michael Kennedy
Head of Management Services
Association of Scientific,
Technical and Managerial Staffs
79 Cannon Row, London
NW1 1ES

Closing date:
Friday, 1st March, 1985

Financial Controller

Hi tech Retail

Central London

To £20,000
+ Car



Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This computer retail company was established just under a year ago, and is aiming for a turnover of £15m in 1985. The company has had a major impact on this new marketplace through its stylish advertising and high quality stores. A subsidiary of a major UK group, it employs some 120 enthusiastic, high calibre people who will contribute to the company's success and further rapid expansion.

A Financial Controller is to be appointed in response to the company's growth. Reporting to the Financial Director, the position assumes responsibility for the provision of meaningful management information, the integrity of the company's financial controls and systems and the management of the accounts department.

Qualified and in your late 20s, you are keen

to run your own department having gained two years post qualification experience in commerce or industry. To date, you will have been involved in management accounting or financial control, ideally in a sales-led company. You have the management ability, ambition and dedication to extend your own capabilities as the company develops. In return, opportunities exist for the right person to develop either within the company or group-wide.

Please write in confidence giving concise career, salary and personal details and quoting Ref. ER753/FT to:

H. F. Male, Executive Selection,
Arthur Young Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

FINANCIAL CONTROLLER PLUS

North Birmingham

- Our client is a profitable, rapidly expanding privately owned company which sells and installs electronic alarm, monitor, and entry phone systems to government and industrial sector end users. Contracts are well supported by a growing manufacturing/assembly in-house capability.
- Now sought is a qualified accountant aged 30-40 to head up the company's financial and secretarial role, but also with an interest in, and the short-term development capability for, the general management of a presently small but growing workforce.

Excellent Neg Package + Car

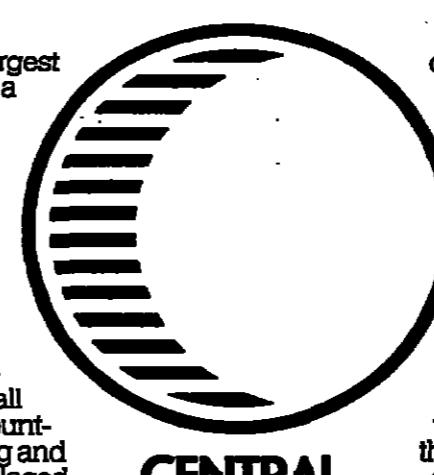
- For an appointee of appropriate existing skills and future development potential, benefits include a directorship in about one year's time. Relocation expenses will be negotiated where appropriate.
- Candidates, male or female, please telephone Leeds (0532) 459469 (24 hour answer service) or write for further details to David T Bentley, Senior Consultant, 35 Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES quoting Ref. DB/526.

3i Investors in Industry Consultants Limited
Recruitment Division

Central Independent Television plc is the largest television contractor outside London, with a dual franchise covering both the East and West Midlands. Now firmly established as a major provider of television programming, Central has rapidly achieved profitability and continues to expand, with major investment at each of its Midlands broadcasting centres. It is also closely involved in the development of cable and satellite TV.

The Financial Controller will report to the Finance Director who is a member of the main board, and take full responsibility for all aspects of financial and management accounting. In addition to the budgeting, forecasting and treasury functions an emphasis will be placed

BIRMINGHAM



FINANCIAL CONTROLLER

Interested applicants should write to John Woodcock ACMA at the address below enclosing Career details.

ROBERT HALF
KENSINGTON HOUSE, SUFFOLK STREET,
BIRMINGHAM B1 1LN. 021 545 1563
FINANCIAL RECRUITMENT SPECIALISTS

FINANCE MANAGER

A Leading Role in Shaping Commercial Systems

£15,699 — £16,722

This is a senior management position within the Directorate of Works, a commercially orientated organization providing building, highways and other services to the departments of the Council. Reporting to the Director of Works, the Finance Manager will be responsible for the day-to-day running and long-term provision of a full financial management and accounting service, including budgeting and developing to meet growing needs and activities in a cost-conscious environment. Ideally a fully qualified accountant with a background in the construction industry, but with a strong academic record proven in a business environment, a high level with substantial experience of computer-based systems and well-developed management skills to motivate and influence at all levels.

Application form from Director of Works, London Borough of Greenwich, Personnel Section, 579 Westcombe Avenue, Eltham, SE9. Tel: 01-897 2121 Ext. 255. Closing date: 8th March 1985.

The Council positively welcomes applications from women, ethnic minorities and disabled people.

GREENWICH
People and Services First

A MANAGEMENT ACCOUNTANT WITH A CREATIVE APPROACH

SUSSEX

Here is an opportunity with an internationally based engineering company enjoying dramatic growth and requiring a management accountant capable of making a major contribution to improving the function.

The successful applicant will not simply be involved in a 'number-crunching' role. He/she will be required to provide meaningful and practical interpretation of information for operational management. The company systems are fully computerised and on-going improvements will be an integral part of the job.

The position demands considerable exposure to other line-managers within the company and some travel within Sussex will be necessary.

The ideal applicant will probably be aged 26 to 28 years, be suitably qualified (ACMA preferably), and have already been extensively involved in a similar function where he/she has gained in-depth knowledge of computerised manufacturing systems.

Promotion opportunities are genuinely good both within the company itself and the parent group. The salary and fringe benefit package is commensurate with a company of international status, and the rewards for success in this particular role are singularly exciting. Where necessary the costs of relocating to this particularly attractive part of the UK will be borne by the company.

In the first instance, send a brief but meaningful c.v. to Brian Hodges acting as adviser to the company at:

Brian Hodges Associates

MANAGEMENT CONSULTANTS • EXECUTIVE SEARCH • APPRAISAL AND TRAINING CONSULTANTS

Suite 3, 58-52 High Street, Epsom, Surrey KT19 8AJ, England.

BOARD POTENTIAL?

Growing Light Engineering Company, Surrey, needs

MANAGEMENT ACCOUNTANT

This is a new post and you can fit it to your talents. Work includes supervision and control of stock, production and cost records. We have a good financial accountant; you would work with her to produce management information for the board. We need your help to computerise present systems. Preferably qualified ACA, ACCA or ACCA. Salary negotiable; active profit-sharing scheme. The right candidate should have the potential to join the board in due course.

Send c.v. to Box A8913, Financial Times
10 Cannon Street, London EC4P 4BY

BUSINESS ANALYST

WEST LONDON Circa £15,000 + Car

Our client is seeking to recruit a person of Graduate calibre who holds a Business Degree to carry out reviews and make analysis of current practices and procedures and make recommendations for their improvement. The position is with a large multi-national Group that offers very real prospects for progression to line management situations. Ref: 7082

Robert Jay Associates

Executive Search & Selection

6 Broad St Place
Bromfield Street
London EC2A 7AN
Tel: 01-525 7931

Chief Accountant/ Company Secretary

Zambia

Coates Brothers PLC, an internationally successful company in the field of printing inks and surface coatings, seeks a professionally qualified Accountant (ACA, ACCA, ACMA) to take up this key management appointment with Coates Brothers (Zambia) Limited in Ndola.

Operating as the effective number two Company Executive, you will assume full responsibility for the accounts function and for advising the General Manager on the financial management of the business. Working conditions in a new office block, are excellent.

Appropriate industrial experience is essential. Probably in your mid 20's - mid 30's, overseas experience involving the development of local accounting staff would be an advantage.

£25,000+

There will be an attractive package of emoluments, normal in these circumstances, which will be in excess of £100,000 gross i.e. (£25,000+) an initial two year contract may be renewable.

Benefits include a company house with swimming pool and household staff, company car, UK pension scheme, medical aid scheme and generous home leave arrangements.

Please write, enclosing a copy of your c.v. to Mrs. C. M. Clark, Coates Brothers PLC, Gray Avenue, St. Mary Gray, Orpington, Kent, BR5 3PF.

Coates

Management Accountant

CENTRAL LONDON

UP TO £16,000 PA WITH BENEFITS

This is an exceptional opportunity to join Prudential Portfolio Managers - PPM - the dynamic subsidiary of the Prudential Corporation which is responsible for the successful investment management of the Prudential's own funds as well as those of many outside clients.

Broadly, the key task is to take overall responsibility for the management accounting system within the general framework of the Finance Division, and provide a management accounting service to three Divisions of PPM - Securities, Administration and Marketing.

Considerable liaison with senior management of these Divisions is therefore involved, particularly in the areas of budgeting, forecasting and the provision of management accounting information. Some knowledge of computerised accounting systems

would be an advantage.

The man or woman we are looking for will be aged 27-35, a qualified accountant (ACA, ACCA or ACMA) who can already point to some solid management accounting experience in a sophisticated commercial environment and who is now looking for a career move to an innovative company where the pace is fast.

Starting salary will be in the range £11,700 - £16,000 with attractive fringe benefits which include a subsidised mortgage and non-contributory pension scheme.

Please write, with detailed CV, in confidence, to:-

Chris Eatwell, Personnel Manager,
Prudential Portfolio Managers Ltd.,
142 Holborn Bars, London EC1N 2NH.
Tel: 01-405 9222 Ext. 6571.

PPM
Prudential Portfolio Managers
A Member of the Prudential Group

Accountancy Appointments

ENTERPRISING FINANCIAL MANAGER

Midlands - Based £20,000 + Car

THE COMPANY is a manufacturing group with worldwide interests and with profits in excess of £100m.

THE JOB is within the Financial Services Group, which undertakes a variety of significant problem solving exercises, usually for Board consideration.

THE OPPORTUNITY will allow fast-tracked progression to international financial/commercial directorships within a dynamic environment.

As a graduate qualified accountant (26-34), you are probably working within Management Consultancy, a specialist division of an international accountancy practice, or a major industrial group. You certainly are lively, mobile, proactive, perceptive, self-confident and truly professional.

Write or telephone in confidence to Nicolas Mabin, Regional Manager, quoting reference: LG1085.



Management Personnel
Recruitment Selection & Search
2 Swallow Place, London W1R 7AA
Telephone 01 408 1694 (out of hours 01 805 2783)

ACCOUNTANCY APPOINTMENTS
APPEARS EVERY THURSDAY
Rate £37.00 per single column centimetre

Good opportunities for young Accountants

At IBM UK's manufacturing plant at Havant on the south coast, we are looking for a number of young, recently qualified Accountants to work in our Accounting and Financial Planning groups.

With a recognised accounting qualification such as CA, ACCA or ACA and preferably some experience in manufacturing, you should have the ability to adapt quickly to changes in a busy, dynamic and rapidly developing environment.

Career prospects with IBM - an international market leader in the field of information technology - are excellent. We offer an attractive salary accompanied by a full range of benefits, including free life assurance, contributory pension scheme, and BUPA membership. And, of course, relocation assistance will be provided wherever necessary.

Please write for an application form to Anne Greenhill at the Personnel Department at IBM United Kingdom Limited, PO Box 6, Langstone Road, Havant, Hants. Or telephone her on Havant (0705) 486363 Ext. 4505.



- 17,000 jobs in over 40 UK locations
- Two manufacturing plants
- Development laboratory near Winchester
- An equal opportunity employer
- £1.175 million exports in 1984
- £149 million invested in UK in 1984



BADENOCH & CLARK

P.A. TO CHIEF EXECUTIVE

£17,000 + Benefits

Candidates for this position must be graduate ACA's with at least 2 years pgce and aged 27/28. The initial role will encompass financial management, computerised MIS, cash management and investment appraisals. This is an ideal opportunity for someone wishing to make their first move into the area of financial services with a major multinational. Contact David Hall.

P.A. TO FINANCIAL CONTROLLER

£14,000 + Benefits

Our client, a highly successful manufacturing company, wishes to recruit a graduate newly or recently qualified ACA. Candidates will be involved in all aspects of special project work including acquisitions, disposals, financial planning and Treasury. This is an excellent opportunity to join a multinational company and to work with the senior management before progressing into a line management role. Contact Robert Morgan.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

MANAGEMENT ACCOUNTANCY — IN-HOUSE SYSTEMS DEVELOPMENT WITH PA

c. £18,000

This is a new appointment with the leading management consulting practice in the UK. In the short term, the brief will be to develop and implement computerised accounting and management information systems to meet the needs of this sophisticated and rapidly expanding business. This will involve harnessing some of the most advanced information technology, including developing an electronic network to link our 10 regional offices in the UK. Success in this role will create a range of career options, including the possibility of joining our International Headquarters, which coordinates the activities of 90 offices around the world.

We would like to hear from qualified Accountants (preferably Chartered) who combine excellent experience of developing computer-based systems with a broad perspective of business management.

An innovative approach, and the ability to communicate new ideas, are important personal qualities. The likely age range is 27-32.

In addition to the negotiable salary, PA offers a range of valuable benefits and excellent prospects of career development in a demanding and stimulating environment.

Please send full personal and career details in strict confidence to Neil Kipparis, Chief Executive, PA Management Consultants, Bowater House East, 68 Knightsbridge, London SW1X 7LJ.

PA
PA Management Consultants

PA consulting group — Management Consulting — Technology — Computers and Telecommunications — Personnel Services

FINANCE DIRECTOR

London

A well known private Group of Companies in engineering and construction have two opportunities for experienced qualified accountants to take up positions, initially as Company Accountants/ Company Secretaries in TWO small (c£5m t/o) operating subsidiaries. One company is in the design and manufacture of electrical/electronic equipments and products for the defence and communications industries. The other is a contracting company, involved in the design, manufacture and installation of curtain walling, cladding and window systems.

Following an initial period of 6-12 months the successful applicants can expect to be appointed to the Boards of their respective companies.

Candidates must have appropriate accountancy qualifications and have had at least three years experience in running an Accounts Department in the electronics industry or in contracting/construction. Attractive salary, company car and usual benefits.

Applicants should write, in confidence, giving full personal and career details quoting ref 426/F

S.T. JAMES'S
MANAGEMENT
RECRUITMENT LTD

9 Park Place
London SW1A 1LP (01-493 1788)



THE ROYAL LONDON

Statistician/ Accountant General Insurance, Colchester

c. £16,500 + car and benefits

We are looking for an experienced Statistician/ Accountant to strengthen our management team which is committed to the successful expansion of the Society's General Branch portfolio.

This is a challenging appointment with one of the Country's leading home service offices. The successful candidate, who will play a vital role in the control and development of the Society's General Insurance business, will be experienced in the collation, analysis and interpretation of statistics by Company and Class of Business. A wide knowledge of statutory accounting will also be required as the position will include overall responsibility for the General Branch Accounting area.

Our terms and conditions of employment are excellent and include a company car, non-contributory pension scheme, concessionary mortgage, and first class sporting and leisure facilities. Relocation assistance will be given in appropriate circumstances.

Please write in confidence to: The Personnel Manager, The Royal London Mutual Insurance Society Limited, Royal London House, Middleborough, Colchester, Essex CO1 1EA.

Financial Manager

London based, c.£22,500 + car

This division of one of the world's great multi-nationals is the UK market leader in environmental engineering and is expanding rapidly. Their compact holding company team requires a financial manager who will anticipate, manage and control, as well as becoming involved in new ventures. Regular travel, primarily within Europe will be required. Candidates will have a fine education and be chartered accountants. They will be aged around 35 years, have served with an international auditing company and have specific experience as a financial accountant with a US industrial company. A post graduate business qualification such as an MBA would be further evidence of drive and potential for an outstanding future.

L.L. Duff. Ref: 18072/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyl Street, LONDON, W1V 1AD.

International Audit

Leading to Financial Management

European & Foreign Nationals

£15-18,000

Our client, a progressive multinationals of field service group, operates in over 50 countries worldwide. They seek to recruit high calibre individuals of all nationalities for their corporate audit department to train for overseas line management positions within 12-24 months.

Candidates, 26-31, will be qualified accountants (or equivalent) with experience in the profession or industry. Excellent interpersonal skills, a positive commercial approach, ambition and mobility are essential. Language skills are plus.

Initial assignment will be in the corporate internal audit group responsible for conducting financial and operational audits throughout the company. In addition, a number of special projects and studies will be carried out. This will allow extensive exposure to senior management and company operations, and will involve a high degree of worldwide travel.

The company has an excellent reputation for individual development and a candidate who can demonstrate strong ability and performance can expect to be assigned overseas as a Financial Manager within 12-24 months, which will result in an enhanced remuneration package.

Interested applicants should contact David Nicholson ACA on London 831 0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2OH, quoting ref. 932.



Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Controller

Pharmaceuticals

Thames Valley

To £22,000
+ Car



Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

design and implementation of new systems to meet future needs, utilising the latest developments in information technology.

Candidates should be qualified accountants aged in their 20s or early thirties. Ideally you will have worked in a fast moving marketing-led company and have experience of implementing computerised systems. However, the essential qualities for success in this role are highly developed people skills, abundant energy and the intellect to tackle a wide variety of tasks.

Please reply in confidence giving concise career, salary and personal details and quoting Ref. 752/F to H. I. Male, Executive Selection, Arthur Young Management Consultants, 7 Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Manager

London based, c.£22,500 + car

This division of one of the world's great multi-nationals is the UK market leader in environmental engineering and is expanding rapidly. Their compact holding company team requires a financial manager who will anticipate, manage and control, as well as becoming involved in new ventures. Regular travel, primarily within Europe will be required. Candidates will have a fine education and be chartered accountants. They will be aged around 35 years, have served with an international auditing company and have specific experience as a financial accountant with a US industrial company. A post graduate business qualification such as an MBA would be further evidence of drive and potential for an outstanding future.

L.L. Duff. Ref: 18072/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyl Street, LONDON, W1V 1AD.

Financial controller

City stockjobbers

to £20,000 basic plus car and substantial bonuses

The City and its institutions are changing rapidly and our long established client wishes to appoint a Financial Controller to help them stay ahead of the game.

You will be responsible to the Managing Director for the full financial and company secretarial function and for the further development of computer based systems.

The management team is young and aggressive and the pace can be hectic. The style is informal and direct. For an energetic, enthusiastic kindred spirit it could be fun.

You must be a qualified accountant aged up to 35. Previous jobbing experience is not essential but a financial sector background obviously would be an advantage. Potential rewards are high. No promises but in good years (and the last four years have been very good) bonuses could be very substantial.

Resumes including a daytime telephone number to John Robins, Executive Selection Division, Ref R245.

Coopers & Lybrand Associates
management consultants

Fleetway House, 25 Farringdon Street,
London EC4A 4AQ

Accountancy Appointments

ACCOUNTANT

(Computer Orientated)

Kronospan Limited, a leading manufacturer of Chipboard, require an Accountant to manage its Data General CS100 computer system. Reporting to the Chief Accountant, initial responsibilities will include computerisation of the company's basic accounting records, controlling daily operations and staff training. When this has been achieved, the successful applicant will be expected to develop and successfully implement sophisticated management reporting systems, which will involve close liaison with all levels of management and the software house.

The work will also entail ad hoc assignments in the accounting area as well as deputising for the Chief Accountant. The successful candidate will be approximately 30 years of age, possess an accountancy qualification and have at least five years' relevant computer experience.

Salary will be up to £16,000 per annum and the remuneration package will include free BUPA and life assurance. Assistance will be given with relocation to this pleasant rural area if necessary.

Applicants should send full cv to:
THE COMPANY SECRETARY
KRONOSPAN LTD
HOLYHEAD ROAD, CHIRK
WREXHAM, CLWYD LL14 5NT

Commercial Property Development

FINANCE DIRECTOR

(Designate)

London W1

to £30,000 per annum
+ excellent benefits

Join a top performer in the Commercial Property sector • Lead the financial management • Important role in strategic planning • Offer potential for Board appointment.

Our Client: Has a current development programme of c. £100m, and is rated highly by the City and Funding Institutions. Exceptional track record of fast and profitable major office developments. Recognised as innovative, experienced and very successful.

Your Role: Report to the Managing Director • Responsible for all aspects of the finance function • Take part in major funding negotiations • Prepare financial evaluations and strategic plans • Develop computerised financial systems • Work on major issues and detailed financial operations.

ACT NOW! To learn more and to arrange an early meeting, telephone or write to the Company's advisor, Bryan Thomas, quoting reference 867. Telephone 01-388 2051 (Night Line 01-388 2055).



MERTON ASSOCIATES (CONSULTANTS) LIMITED,
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

Hoggett Bowers

Executive Search and Selection Consultants

Financial Director

Manufacturing Industry
West Norfolk, to £24,000 + car

A division of a major multi-national was acquired by its management two years ago and is now a market leader within its field. It is strongly backed, has a turnover of £5 million and is showing excellent profit growth after allowing for heavy expenditure on new product development. The need has now arisen for a person who can play a full role in the financial direction of the company, controlling a sizeable department and developing systems which support a fast diversifying manufacturing organisation. Applications are invited from qualified accountants, aged 30+, with proven skills gained in a significant manufacturing company. Prospects may include equity participation and the environment, for a country-lover, is quite outstanding.

H.W. FitzHugh. Ref: 20273/FT Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 56 Argyll Street, LONDON, W1V 1AD.

REGIONAL FINANCIAL CONTROLLER

Norwich

Circa £20,000 + Car

Our client is a major subsidiary of one of the largest international hotel, catering and leisure organisations.

The client wishes to recruit a senior financial executive who will provide regional management with the necessary sound financial advice to effectively direct, control and develop the business.

Candidates for this appointment should be ambitious qualified accountants aged in their late 20s, with 2 years financial planning experience, gained in a fast moving dynamic environment.

Written applications should be submitted in strictest confidence, to Neil Gillespie or Bob Collier at our London address, quoting reference number 5042.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4LN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1583

DOUGLAS
LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants



Audit and Review

London

c. £30,000

The central audit function of this major British conglomerate is well-established and has a substantial international dimension. Its Head reports to the Finance Director and to an audit committee of the Board. This requirement is for an audit specialist to manage the department with staff in the UK and North America, who must bring a real interest in systems development, and the skills to diagnose and refine management information systems with the support of advanced software. The group employs 10,000, with a high turnover per head, and the range of manufacturing

and marketing activities in 22 countries with 70 subsidiaries makes the role unusually interesting. Audit experience in the profession or an internal department is essential, and should include international exposure, ideally with a familiarity with North American procedures. Candidates should be qualified accountants at least in mid-30s. Large package benefits, including a car, will be provided.

Please send full cv, indicating current remuneration, in confidence to M.J. Egan, Ref: AA26/9173/FI.

PA
PA Personnel Services

Executive Search • Selection • Psychometrics • Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

High Technology Group FINANCIAL DIRECTOR DESIGNATE

c£25,000 + CAR + BONUS

Our client, London based, is an established and rapidly expanding company supplying advanced software and related products in the micro-computer field.

They now wish to appoint a finance manager who whilst maintaining full control over the financial, accounting and administrative functions, has the ability and agility of mind to co-ordinate with existing directors to plan for, and implement the future growth of the company, both from within and through acquisitions.

We are looking for a qualified accountant with sufficient confidence in his business acumen to welcome being judged on results.

For further details please write or telephone



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

Accountants

Whether you are part or fully qualified, practice or commerce and industry based, want to move into directorate or the other side of your career move with the REAL EXPERTS:

ACTEL ACCOUNTANCY RECRUITMENT CONSULTANTS
We will provide you with a professional approach, excellent contacts already established with all the major companies and organisations

+ THE PERSONAL APPROACH TO MAKE YOUR APPLICATION A SUCCESS

Contact S. Dashiell-Smith on Worthing (0203) 269772
or at 13 Montague Place, Worthing, West Sussex BN1 3BG

LET THE EXPERTS WORK FOR YOU!!

Deputy Group Finance Director Industrial Public Holding Company

Our client is a major, British International Group located in Yorkshire, with its worldwide manufacturing operations well established, expanding, and profitable.

In reorganisation, a new post has been established to assist the Finance Director in an active role in monitoring the performance of the Group's subsidiaries, contributing on overall Group strategy, and running part of the head office finance function. An important aspect of the position will be to deputise for the Finance Director in his absence.

Candidates will be qualified accountants, probably in their late thirties, who have a proven record of financial management in an international Group. Essential qualities will be profit orientation, a strong commercial approach, and the ability to undertake assignments with the minimum of supervision as part of a management team in a growing organisation.

The attractive remuneration package, which will include an executive car, bonus, share option scheme etc, will be of interest to those currently earning a basic salary in the region of £25,000. Relocation expenses are available where necessary.

Please write in complete confidence to Mike Hart, who is advising on this appointment, enclosing full career details and quoting ref no: 1571.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 5ZD Tel: 01-499 8811

Financial Director

c£25-£30,000 + car

Our client is a major sub-group, turnover around £140 million and profitable, part of a large and successful British public group. The sub-group comprises some twenty-five companies in the UK and overseas, engaged in the manufacture and world-wide marketing of technologically advanced equipment.

The Financial Director will report to the Managing Director of the sub-group and should:-

- be a qualified accountant, aged between 35-50
- hold a senior financial management responsibility in a successful manufacturing business, or capital equipment supplier, or contracting organisation, operating internationally.
- have direct experience of the financing problems encountered in doing business overseas, particularly in developing countries.
- desirably have some experience of overseas acquisitions or divestments, or of the establishment of subsidiaries or joint ventures.
- be used to direct involvement in day-to-day operation of companies and possessing broad business acumen to contribute to overall policy formation.

Security benefits are good; as are future prospects. Removal costs will be met and help given with other problems associated with family re-location.

Initial meetings will be arranged locally, outside office hours if necessary.

Brief application should be sent to John Heam at this address:-

Hearn Healy & Partners

Management & Recruitment Consultants
Westmorland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

Accountancy Appointments

Commercial Director

International Business Development

Hampshire

Reporting to the Chief Executive, this role will necessitate a strong international bias with specific involvement in worldwide business strategy, new product planning, acquisitions, pricing policies and treasury matters.

Our client, a private specialist manufacturing company (turnover US \$15 million), is a world leader in its field with a very substantial percentage of overseas sales, from 3 specialised plants in the UK and USA. A rapidly growing company synonymous with innovation, they currently require a commercially orientated executive to assume this directorship.

Aged mid 30's, the successful candidate will be a graduate, qualified accountant, preferably with an MBA. Previous exposure to an engineering/manufacturing environment would be a distinct advantage and a high standard of professional and analytical skills are vital in order to contribute in the broadest sense to corporate development and expansion.

For the right individual, the rewards are excellent both in terms of remuneration and career fulfilment.

Candidates should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 215, at 31 Southampton Row, London WC1B 5HY.

£30,000+ car+share options

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

FINANCIAL DIRECTOR

Midlands

Our client is part of a highly successful group of companies engaged in the processing and distribution of non-ferrous metals.

They are now seeking to recruit a Financial Director who will be fully responsible for the entire finance function.

Candidates for this appointment will be qualified accountants aged 28-35 years, who since qualifying have gained valuable experience in financial control and management in a sales orientated concern.

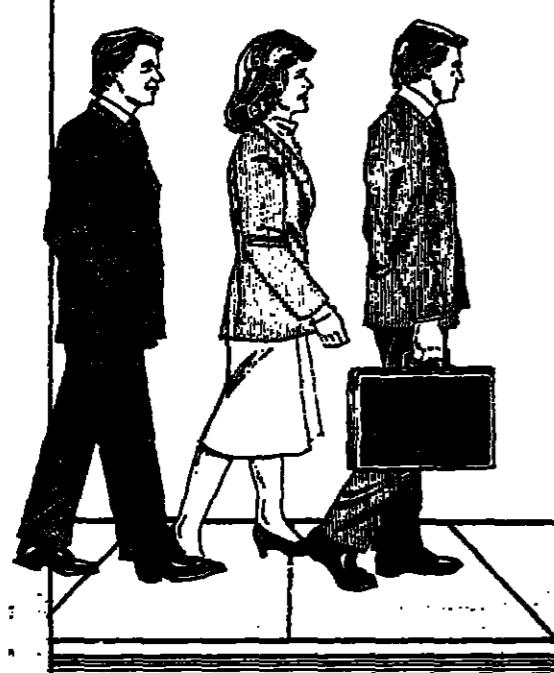
Written applications enclosing curriculum vitae should be forwarded to Robert N. Collier or Neil Gillespie at our London address quoting reference no. 5054.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
28 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4LN. Tel: 031-225 7744
Brook House, 77 Finsbury Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS HARRIES
Douglas Harrises Associates Limited
Accountancy & Management
Recruitment Consultants



Can we offer tax people a head start?



Right now you may be a manager, assistant manager, or supervisor. When you consider the immediate prospect of earning around £20,000, and the opportunity to become a Partner within six years, it's hard to ignore the fact that you could well go further, faster, as one of our valued tax seniors.

You'll be in an influential position, servicing your own group of clients. What's more, roughly 70% of your work will be in tax consulting - an area known for its interest and continuous challenge.

In terms of training, you'll find our programme is second to none. We devote time, effort and expense to meet your individual training requirements.

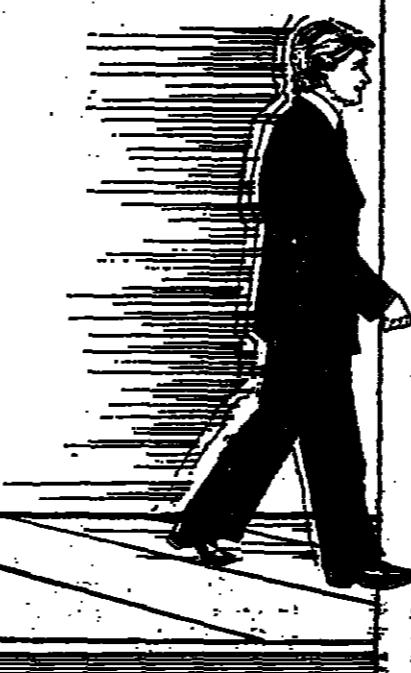
As for our requirements, we're looking for business-minded men and women in their 20s, who are keen to work as part of a cohesive, friendly team and get the very best from their abilities and commitment.

We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending a day with us, talking to a cross-section of our staff?

As a first step to an opportunity that's not just better, but better by far, write to Faith Jenner, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS, or telephone her on 01-438 3517.

**ARTHUR
ANDERSEN
& CO.**

OFFICES IN ABERDEEN, BELFAST, BIRMINGHAM,
BRISTOL, CARDIFF, EDINBURGH, GLASGOW, GLOUCESTER,
LEEDS, LIVERPOOL, LONDON, MANCHESTER,
NOTTINGHAM AND READING.



Financial Controller Designate

Surrey

c £16,000 + car + reloc.

Our client, a £40m turnover plc, is a leading name in the manufacture of domestic and industrial products. In addition to U.K. operations, they also have a strong presence in Europe and North America.

Reporting to the Group Financial Director, a young qualified accountant, with distinct controllership potential, is required for a project biased role to encompass strategic business evaluation and special ad hoc assignments.

Applicants, preferably ACMA's, aged around 30, will have gained broad based exposure to an industrial organisation. A positive commercial attitude is essential as is the ability to relate to a plc environment.

This position would ideally suit a candidate seeking to relocate to the South and develop their career in a challenging and rewarding market place.

Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 216, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Group Financial Director

East Midlands

from £20,000 + car

Our client is a private, family owned organisation with a number of diverse interests, the main one of which is in pharmaceuticals. With a combined turnover in excess of £20 million the interests are profitable and set for future growth.

To assist in achieving this growth a new appointment is being made to guide and advise the Chairman and operating company directors in the financial management and direction of the businesses. There will also be a positive role in determining investment strategy for a significant portfolio.

The successful applicant, aged over 30, will be a commercially orientated qualified accountant with management experience in a similar sales and/or distribution environment, particularly one which is heavily computerised. The ability to give a lead in commercial decision-making and systems development is essential.

In the first instance please write quoting reference 2159 and submitting a curriculum vitae to:

P. Childe Esq.
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
London EC1N 8JA.

Pannell Kerr
Forster
Associates
MANAGEMENT CONSULTANTS

Financial Controller (Director Designate)

Northants

c £19,000 + car

Our client is a private company with an established name in the manufacture and supply of drawing office and reprographic equipment. With a turnover of some £13.5 million the Company is poised to improve profit levels when sales of new research and development based products come fully to fruition.

As a result of restructuring to improve operational performance a new appointment is being made to take overall responsibility for the financial, management information, computer systems and administration aspects of the Company. Key tasks will centre around controlling further computing developments based on IBM equipment.

The successful applicant, aged in the late twenties or early thirties, will be a commercially minded qualified accountant with management experience in a sales orientated light manufacturing environment who lives in the geographical area. Strong accounting and computerisation abilities and practical experience essential.

In the first instance please write quoting reference 3784 and submitting a curriculum vitae to:

Peter Childs,
Director,
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
LONDON EC1N 8JA.

Pannell Kerr
Forster
Associates
MANAGEMENT CONSULTANTS

Group Controller

Wiltshire

c.£20,000 + car

Our client is the UK subsidiary of an established American corporation manufacturing a wide range of home health care equipment. It, and its parent, are leaders in this field.

The controller will report to the V.P. Finance of the parent company and will assume full responsibility for all financial and accounting activities, which are largely computerised. There are opportunities for substantial European and general management involvement and a future directorship is anticipated.

Applicants, ideally aged 28 to 35, must be qualified accountants with prior controllership experience in a manufacturing environment. Computer development experience is essential and a knowledge of American reporting requirements is highly desirable. Fluency in German would be particularly advantageous.

The company offers an attractive range of benefits including an annual bonus and the future opportunity to participate in a stock option scheme.

Please address full career details to Douglas G Mizor quoting reference F/565/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

FINANCIAL CONTROLLER

THE FINANCIAL TIMES LIMITED

EDITORIAL DEPARTMENT

The Financial Times is looking for an experienced Management Accountant with good communication skills, to work with the newspaper's Editor and be responsible for the monitoring and control of the Editorial budget.

The ideal applicant will assist in the preparation of budgets, management accounts, forecasts and budgets as well as the provision of management information.

He/she will report to the Editor with a functional responsibility to the Finance Director of the newspaper.

Applicants should either have a professional accountancy qualification plus at least 4 years' post-qualification experience, or have a financial background in industry or commerce. Ideally applicants should be aged 28-32 years.

Salary: £18,000 p.a.

Applicants should write with a full curriculum vitae to:

Susan Smith, Personnel Officer

THE FINANCIAL TIMES

Brick Lane, 10 Cannon Street, London EC4M 6EP

MANAGING DIRECTOR ACCOUNTANT

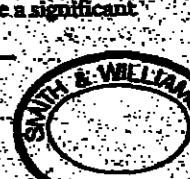
HERTS/BUCKS Neg: £20,000+

Qualified Accountant to be Managing Director of a small turnover health care company. This established private company, in an expanding market, requires an Accountant with drive and ambition to lead the company forward.

The remuneration package will include a significant related bonus and options to acquire a significant shareholding.

Please write, with full C.V., to:

Miss Sue Green,
Smith & Williamson,
Chartered Accountants,
7 Chandos Street,
Cavendish Square,
London W1M 9DE



International Appointments

EUROPE · MIDDLE EAST · AFRICA · FAR EAST

There are people abroad who want to make their tax-free assets your business



The fact is that an ever increasing number of British and other expatriates are working for substantial incomes in favourable tax environments throughout the world.

And they are always open to suggestions as to how they might profitably invest and maximise their assets in the long-term.

In this rapidly growing market for high-value financial consultancy, Finexco have risen to a leading position in the world within years. This is quite simply because we offer our clients unrivalled expertise, professionalism... and results.

We pick our International Consultants very carefully, always looking for people with a blend of

self-confidence, maturity and integrity; a streak of independence, an agile intellect and a track record of business achievement that commands the utmost respect. A liking for travel is essential, a second language marginally less so. Given these qualities, our specialist training will prepare you for business in this field, where high rewards go with high performance even if your professional experience has been in an area outside international finance.

Your working location would be where the market is in Europe, the Middle East, Africa or the Far East. If you feel we might be describing you, then please write, enclosing a full CV, to:

Hilary Gane, (Ref: 322FT), Whines & Holmes Ltd., 63-66 St. Martin's Lane, London WC2N 4JX.

Acquisition Professional in Germany

Booz · Allen Acquisition Services, Inc., (BAAS) — a subsidiary of the international management consulting firm Booz · Allen & Hamilton, Inc. — specialises in cross-border acquisition and divestiture assignments.

Our unique approach combines the strategic planning resources of a leading management consulting firm with the negotiating and transaction handling skills usually only available within the financial community. In addition, we offer trans-Atlantic and pan-European capabilities matched by few in the international acquisition/divestiture field. Our clients have responded with enthusiasm to this integrated approach and BAAS is growing rapidly in Europe.

We now seek a German national to join our European team with responsibility for the development and execution of acquisition/divestiture assignments involving German companies. Candidates probably in the age range of 30-38 must have an advanced management degree and several years' experience in strategic planning or business development with a leading consulting firm or industrial company. Specific experience in German acquisition/divestiture activity would be a distinct advantage.

**BOOZ · ALLEN ACQUISITION SERVICES
BOOZ · ALLEN & HAMILTON, INC.**

A strong analytical mind combined with a keen entrepreneurial interest is essential, as is the ability to communicate and work in English. Abilities in other European languages would be a plus.

The successful applicant will, after an initial familiarisation period at our European Headquarters in Paris, be based in Düsseldorf.

The terms and conditions of employment are outstanding and will fully reflect the prior experience and qualifications of the applicant. Given the strong growth potential of BAAS from the current small base, prospects for professional advancement are equally attractive.

Candidates satisfying the requirements outlined above should write with a full CV to the Partner-in-Charge of BAAS in Europe, as follows:

Mr. Martin Wiedenström
Vice President - Europe
Booz · Allen Acquisition Services
58, Avenue Kleber
F-75784 Paris Cedex 16

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Thursday February 21 1985

Time runs out for Spain

AFTER yet another deadlocked meeting in Brussels, it is clear that time is running out for the completion on schedule of the negotiations for Community membership of Spain and Portugal. As a result of the gratuitous link laid down by the West German Government between these negotiations and the extension of the Community's financial resources, it is also probable that the EEC budget problem will drag on for weeks if not months and may well jeopardise the payment of the promised British rebate. The cards are stacked for another blistering row at the European Summit at the end of next month.

The reason for the deadlock is that the Community is demanding very tough conditions, with long transitional periods, for Spanish agriculture and fishing. Community producers fear the competitive challenge of Spanish farmers; Community finance ministers fear the financial costs of an expansion of Spanish output at a time when the Brussels budget has already burst through its ceiling; the fishing industry in France, Ireland and Britain fears the threat from the vast Spanish fleet.

The toughness of the terms demanded is an indication of the contradictory pressure at work inside the Community. On the one hand it is at last being forced by the budgetary squeeze to place some restraints on the open-ended guarantees which have provoked costly, unsaleable surpluses. On the other hand, the Mediterranean producers, who benefited less from the early excesses of the agricultural policy, are demanding either compensation or protection for the entry of Spain. The Greek Government is threatening to veto Spanish membership unless it is paid off with a large programme of special subsidies.

Referendum

Yet Spain and the Community are both under time-pressure to reach agreement. A referendum on Spanish membership of Nato is due next year, probably in the spring. Sr Felipe Gonzalez, the Prime Minister, is now persuaded that Spain should stay in the alliance, but it will be harder for

Living with an unstable dollar

THE U.S. is "living on borrowed time and money," Mr Paul Volcker, the chairman of the Federal Reserve Board, told the Senate Banking Committee yesterday. In his biannual testimony on the Fed's monetary targets. Soon after Mr Volcker's presentation, Mrs Margaret Thatcher delivered much the same message to a joint session of Congress.

There is only one major distinction between Mr Volcker's world view and Mrs Thatcher's. Nearly every statement which Mr Volcker has made to Congress in the past few years might apply have been entitled "Why our deficits will have to be paid for." When European leaders speak in Washington, they are usually addressing a subtly different subject: "Why we are paying for your deficits."

The juxtaposition of these two phrases makes clear why Congress and the President have taken so little notice either of Mr Volcker's warnings or of the Europeans' entreaties. So far, Americans have seen almost nothing but benefits from President Reagan's relentless fiscal expansion. If there have been any costs, conventional wisdom among economic policymakers now holds that they have fallen on the world outside the U.S.

Decoupling

Even the costs to Europe and Japan of President Reagan's expansionary fiscal policies are somewhat obscure. The overvaluation of the dollar and the deficit on the U.S. current account have provided a tremendous boost for the rest of the world's export industries. In terms of economic output, the surge in exports to America has almost certainly outweighed the losses which have resulted from the high interest rates most governments have maintained to limit the depreciation of their currencies.

Furthermore, the punishment of high interest rates has arguably been self-imposed. Once European governments made the discovery that the rising dollar was not automatically pulling commodity and oil prices with it, they moved towards a decoupling of their domestic interest rates from those prevailing in the U.S. Given their low levels of inflation, Germany and Japan could in principle have afforded to move even further in this direction, cutting interest rates to the level justified by domestic monetary conditions

him to argue the case if the Ten seem to be blocking Spanish membership of the Community. Moreover, the French Socialist government faces almost certain defeat at next year's general elections, and there is a clear risk that a conservative majority in the National Assembly could take an even tougher line on Spanish membership of the Community.

The Community is in a bind because the German government is blocking any regular bridging of the budgetary shortfall until Spain and Portugal join the Community, for which the target date is January 1 next year. In principle the show-fall for this year could be made good by advance national payments to Brussels, but the provisions for the British rebate of £2m could be defeated in some national parliaments.

Priority

The Italian presidency has scheduled extra meetings of the Council of Ministers in the hope of making progress. There is some fresh thinking of national positions, it seems probable that the budgetary and enlargement problems will be landed in the lap of the European Summit at the end of March.

As things are, it is already very difficult for the members states to complete ratification of these twin issues by the January 1 deadline; if the heads of government have to wrestle with them at their summit, it may be impossible.

It is arguable that Spanish membership will have many practical inconveniences for the Community. An extension of its agricultural responsibilities is the last thing that the Community needs at a time when its top priority should be to focus on ways of making the European market for industrial goods and services more efficient. Decisions on new policies will be made more difficult by an enlarged membership. And if the membership terms remain tough, they may well precipitate demands for renegotiation.

But it is too late for the Community to have second thoughts. The overriding case for admitting Spain and Portugal is political, and it is now up to the Ten to get their act together.

Asuag-SSIH, which by itself accounts for about one-third of Swiss watch output, undoubtedly suffered last year from the overall economic improvement on the world market and from the favourable currency movements, which helped Swiss watch exports as a whole to climb by almost 15 per cent to SwFr 3.24bn (£1.26bn).

Other watchmakers and the Swiss media still hesitate to accept that the group's problems have been completely resolved in spite of Mr Frehner's assertion that the most difficult part of its reconstruction has been completed and M Milliet's assurance that the provisions already made in the accounts should "largely" cover the remaining costs of restructuring.

Pat Matthews, FNFC's founder, departed with a £50 handshake; six other directors also resigned.

Now Glyn, aged 71, formerly of bankers Glyn, Mills and the Agricultural Finance Corporation, and Sir Stanley Dyer, managing director from Lloyds Bank in 1977, are to retire along with non-executive director Sir Anthony Touché.

"We think the time is right now for the rescue crew to leave," says Dyer. "It job is done. There is a new confidence in the company and it can go ahead under its own steam." All but £22m of the £250m bank loans have been repaid, mostly to oil companies. The share price is up to around 102p, and profits last year were £17.6m.

Richard Langdon, former senior partner of Spicer and Pepler, takes over as part-time executive chairman, and three senior executives — Stanley Clayman, Josef Kamel and David Cowham — will be promoted to the board.

How was the recovery achieved? "I can't say other than by hard work," says Dyer.

"We have had a very good working team."

"That gave us the time we needed for reorganisation,"

What is incontestable is the act of faith by the private investors who have secured an option to buy 51 per cent of the shares from the banks.

The investors are led by Mr Nicolas Hayek, the consultant who provided the bankers with company and market analyses and advised the Asuag-SSIH board during the reconstruction of the group. He and his associates have already bought 7 per cent of the equity and the word is that other Swiss companies and, above all, by bringing in managers with fresh ideas.

Two developments signal the growing confidence with which the Swiss watchmakers are reasserting their claim to world leadership. One is the extraordinary sales success of the Swatch, the cheap, mass-produced quartz watch in a colourful plastic which is being marketed more as a fashion accessory than as a timekeeper.

The second is the bid by private investors to buy a majority in Asuag-SSIH, the country's dominating watchmaking group and the producer of the Swatch.

That swap was put together less than two years ago by the Swiss banks, to save as much as possible of their loans and to prevent the collapse of the two biggest producers, Algemeine Schweizerische Uhrenindustrie AG and Societe Suisse pour l'Industrie Horlogere.

The capital reconstruction was completed in December 1983. The banks wrote off SwFr 116m (£58m) in loans and

Marketed more as a fashion accessory

equity and converted SwFr 450m in loans into SwFr 300m of new share capital and SwFr 150m of convertible loans.

The merged group reported a consolidation loss of SwFr 17.3m for 1983. M Francois Milliet, the trouble-shooter brought in from the pharmaceuticals industry to head the managing board, and Mr Walter Frehner, the general manager of the Swiss Bank Corporation, who led the rescuing bank team, expect the 1984 accounts, due shortly, to show the group close to break-even at the operating level.

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Dr Thomke has a sense of humour. Delirium tremens was the name he applied to a project to beat Japan's Seiko by producing the world's thinnest watch.

Delirium produced a quartz watch 1.2mm thick, eventually marketed in limited numbers by the Concord Watch Company at prices ranging from

SwFr 10,000 upwards. The novelty in the technology was to bond the parts of the watch directly into the case.

This is precisely the technology now used on a mass,

scale in the Swatch, which

now has only half the

number of parts used in most

quartz watches. The bonding of

the parts to the case means

that it is not repairable.

The more generous of the

Swiss watchmakers give Dr

Thomke and the Swatch credit

for renewing the image of the

Swiss watch within the world

trade. One of these is Mr Erwin Bernheim, owner of the

Mondaine company and pro-

ducer of the M-watch, which

is on a smaller scale but in the

same low-price end of the market

has had a comparable success.

"We could feel the effect of

the Swatch's success immedi-

ately within the trade. The

buyers, who did not want to be

wholly dependent on Japan

incorporated, started to turn

back to us. We needed to let

people know that Switzerland

was still the country of origin

for quality watches," Mr

Bernheim says.

The M-watch was developed

by Mondaine in 1983 on the

specification of Migros, the big

Swiss co-operative retailing

chain. It sells in a variety of

styles at prices ranging from

SwFr 38 to SwFr 100. Now it

is being produced at the rate of

7,000 a day and is being

exported to 30 countries with

television films and servicing

back-up.

Mr Bernheim, however,

doubts whether the Swatch will

make it into the low-price market

but says: "It is good for companies

to produce medium- price

watches. Mondaine also makes

watches in the SwFr 120 to

SwFr 250 price range; there

has been turnover fall by half

in two years.

Within Asuag-SSIH itself

there are managers who blame

Dr Thomke for pulling the car

pet from under the feet of sub-

sidiaries producing watches in

the middle-price range.

Throughout the industry's

crisis, a handful of Swiss com-

panies have continued to

dominate the upper price

market. The mid-range front, where most Swiss watch

and component-makers are

marshalled, remains in chop-

ped. With the French and, on a

a smaller scale, the Swiss

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MORE THAN half the trading in ICI, traditional bellwether stock of the UK equity market, now takes place outside the London Stock Exchange.

This is probably the most extreme case of the recent rapid growth of trading in British securities outside the central UK market place. But while in overall percentage terms the activity is still relatively modest and is concentrated on a fairly small list of leading stock officials at both the Stock Exchange and the Bank of England are anxious monitoring the trend.

The development reflects the upsurge in interest in international stocks among American investors much more than it represents the leakage of regular business from the floor of the London market. But taking into account the activities of the merchant bank Robert Fleming in setting up a rival market in electrical stocks the jobbers who sit at Stock Exchange places are being increasingly buffeted by cross-currents with which they have not previously had to contend.

Increasingly, big institutional investors in London are taking advantage of wider opportunities. "When we have a significant buying programme on we will check all available markets," says Mr Michael Newmarch, head of portfolio management at the Prudential.

"We have taken the attitude that we will deal wherever we can get the best price."

So far this is not a typical attitude. Only jobbers and trust managers seem to be the old-fashioned and feels that stockbrokers are still the people we prefer to deal with." A merchant banker feels, "honour bound" to deal through traditional channels. In both cases they are inhibited by their reliance on London brokers for investment research.

But the more internationally-minded investment groups are becoming increasingly active in the developing global market in equities.

At the London Stock Exchange there is concern that American investment banks (and now one or two European firms too) are building up an international business in leading world-wide equities on a scale which may force a response.

Officials also voice anxiety that one or two more British banks will follow Robert Fleming into more domestically-oriented market-making outside the bounds of the market floor.

With net turnover booming and London share prices reaching record levels the pressures are no means easing so far. But there are nervous suggestions that the Stock Exchange might be forced into at least a partial acceleration of its plan for an entirely new trading system on broadly American lines.

UK STOCK EXCHANGE

Why global traders are stepping up pressure

By Barry Riley, Financial Editor

This plan, which has already triggered the revolutionary re-grouping of nearly all London's big stockbrokers, jobbers and banks, is at present scheduled for implementation some time around October 1986.

In one way the date is quite ambitious. The Exchange still has to browbeat thousands of uneasy members in small and medium-sized broking firms into accepting new rules which will open the market to outsiders.

And its technical staff are racing against time to devise new systems and data sophisticated electronic equipment.

But in the context of the global marketplace the date is uncomfortable far into the future. The Exchange is likely to come under pressure from its major jobbing and broking members who want to be able to compete on more equal terms with the Americans.

A number of U.S. securities houses have for some years been building up importance presences in London, but have confined themselves to areas like local trading in U.S. stocks and bonds, and to operations in the Euromarket.

More recently, however, U.S. investors have been widening their investment horizons. New York trading in a number of foreign equities (including British) in the form of ADRs (American Depository Receipts or repackaged forms of foreign equities) has grown substantially. This has directly led to a certain amount of consequential trading in London as the American houses buy or sell to ADR positions in New York.

For the time being, however, the Americans are being careful not to throw their weight around. Merrill Lynch, for instance, is phasing its planned expansion of UK equity research over two years.

Mr Don Roth of Merrill observes: "We want to be a part of the market and not harmful to its growth. It would be foolish to disrupt things."

At Goldman Sachs, too, Mr William Landreth is trying to avoid rocking any boats. "We intend to co-operate with the

U.S. Markets' estimated share of trading in leading UK-listed equities

	%	
ICI	62	
Reuters	50	
Globo	48	
British Telecom	28	
BP	20	
Fisons	19	
Shell Transport	16	
Bowater	13	
Beecham	10	

July-December 1984

Compiled with help from
The Stock Exchange

London Exchange," he says.

There is not such a clear message, says Morgan Stanley, which has chosen to be one of the more active traders in UK equities outside the Stock Exchange, having recently traded some particularly big blocks of Cable & Wireless and British Telecom.

Mr Archie Cox defence Morgan Stanley's interest as being primarily in cross-border transactions—so much so that it is undecided about whether to apply to the Bank of England to be a primary dealer in gilt-edged, which would involve becoming a member firm of the London Stock Exchange.

"We're not sure that it necessarily fits logically with the area that we want to be active in," says Mr Cox. "There may not be enough cross-border business in gilts to fit in with our strategy."

Whatever the prospects for a breathing-space in the U.S. attack on the UK domestic equity market, the big London stock market firms are deeply concerned at the implications of the American domination of the international block trading market.

London's potential players in the international market, such as the Barclays Bank/De Zoete/Wedderburner combination and the group centred on S.G. Warburg, the merchant bank, still remain at the planning stage.

On the domestic scene, meanwhile, Robert Fleming is the cause of considerable irritation. Privately, senior Stock Exchange officials have expressed surprise that the

Bank of England did not put pressure on Fleming to abort his market-making project which the bank initiated last September.

Earlier this month Fleming added eight more stocks to its initial list of 22 plus British Telecom (which arrived as a welcome bonus in December).

Now Mr Peter Jamieson, the Fleming director in charge of the securities trading operation, is talking about an expansion into pharmaceuticals within six months.

Unlike the Americans, whose activities in London equities are as far as only sporadic. Fleming competes directly with the London jobbers as a committed market-maker. It is reckoned to have taken a 15-20 per cent share of the market in the stocks on its list.

Fleming does not deny that it has been losing money at a time when the electricals sector has generally performed badly, while there have been recent shocks from such companies as Racal and STC.

Mr Jamieson's argument is that it is better for Fleming to invest in a securities market operation by absorbing initial losses than to spend large amounts on the goodwill of existing firms with uncertain futures.

Fleming is not setting up in permanent rivalry to the central market. In principle, the bank wants to join the Stock Exchange. Meanwhile it is going ahead with the construction of the kind of integrated securities business which may become typical of the official market in 10 months to two years time.

Fleming would welcome the appearance of other new market-makers, but it is doubtful whether many will follow its lead. There are, however, already a number of trading houses in the so-called over-the-counter market, with Granville operating a service of matching buyers and sellers, while others act as full market-makers—Barclay Securities being the largest and best known.

Barclay has been active in the British Telecom market and in stocks traded on the Stock Exchange's Unlisted Securities Market, but its emphasis is on private clients and not on institutional size bargaining.

From the Stock Exchange's point of view, such off-hour traders are rapidly moving into the point of being really irritating, and are beginning to put pressure on the central market itself. European Banking Company is only the latest to get in on the act, focusing on top British and Continental chemical and pharmaceutical stocks.

Increasingly, the big London investment institutions are turning up their own dealing desks to check on the bids available and offers both inside and outside the London Stock Exchange.

This is, of course, partly reflecting the function of the London stockbroker who has carried the responsibility of finding the best deal for his client within the market. Exclusive access to the jobbers has traditionally been a privilege for the brokers, but it now threatens to become an annoying constraint.

For example, brokers who are members of the Stock Exchange can now deal with Fleming as market-makers, though they can act as brokers to Fleming when the bank wishes to unwind positions through the London jobbing system.

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Mr Stephen Raven of Rowak, the international dealer within the Warburg grouping, is particularly frustrated at the regulatory muddle which means that his New York office has to turn away inquiries about British companies' ADRs. "In markets where we should be building up our strength we are holding it to the Americans on a plate."

He insists: "We have got to play the game and not break ranks." But the question for the next 18 months may be whether all London's jobbers and international dealers will be able to hold the line.

Lombard

The unpopular Budget we need

By Anthony Harris

MR NIGEL LAWSON is already in trouble with his own backbenchers—and indeed with the party whips—even while he broods in leakproof secrecy about his Budget. This is not because the Budget will probably be unnecessarily austere; the Conservative party is going through one of its most sceptical phases at the moment, and will glory in talk of "sacrifice."

Some of them are probably rather upset about the only good reason for a cautious Budget—the fact that, thanks largely to the decline in sterling, there is quite a vigorous recovery going on. But they are worried that even a cautious Budget might be a radical one. Sacrifice is all very well, but if it means us (as Sir Keith Joseph has already learned).

The truth is, that although there are respectable arguments for a fiscally bold Budget, which would be more a cautionary one, it would buy employee loyalty. In tight labour markets that was something well worth buying. Nowadays we encourage saving (in pension schemes) through record real interest rates, and employment by the fear of unemployment.

If interest rates were thought that real rates would remain at this level for ever, we could simply leave it at that, but it should be possible to find personal, portable pensions on amply attractive terms. However, we must hope for more normal times, and the Chancellor must be itching to do the still more unpopular thing and eliminate personal tax allowances against loan interest to fund a general tax cut.

That is banned by the Prime Minister; but there is another route which a really radical Chancellor would be studying. The proposal by the U.S. Treasury to base the whole tax treatment of interest on real rather than nominal returns would not only produce revenue (for this might be an acceptable basis for taxing pension fund income), but again assist the saver, while preserving full deduction (on an indexed basis) for mortgage borrowers. Sensible measures are always unpopular, because they attack distortions that favour somebody. Mr Lawson is already an unpopular Chancellor. He should glory in it.

Treasury-bright but often wrong

From Mr P. McGregor

Sir—Why do Treasury Ministers so often take irrational steps to hold down public spending? There are many other questions relating to the management of the whole economy which readily come to mind. Of course it is difficult for anyone who has not worked in the Treasury to understand how such (mainly) quite bright people can be so wrong so often. But from relatively close observation I should like to make a few suggestions to add to the obvious of one politicians trying to make water run uphill.

They support the construction of new roads by getting the economy to finance better. Incidentally should not some departments be called "achieving" departments? Some "failure-supporting" departments—like social security and some "activity-frustrating" departments—"no prizes for guessing"? The roles of Economic Ministry and Finance Ministry are quite distinct and not all the nostalgia for the Monarch's purse-carrier or whatever should stop us looking at the matter quite seriously.

Peter McGregor

Drares, Troutstream Way, Loudwater, Hertfordshire.

Letters to the Editor

they support the construction of new roads by getting the economy to finance better. Incidentally should not some departments be called "achieving" departments? Some "failure-supporting" departments—like social security and some "activity-frustrating" departments—"no prizes for guessing"? The roles of Economic Ministry and Finance Ministry are quite distinct and not all the nostalgia for the Monarch's purse-carrier or whatever should stop us looking at the matter quite seriously.

Christopher Smith

10cres, The Square, Aspley Guise, Beds.

Science parks take time

From the Chief Executive, Aston Science Park

Sir—On February 14 Peter March reported that Dr Alan Jones of the Technical Change Centre believes science parks associated with British universities have generally failed to achieve their objectives. This

is surely too hasty a judgment based upon inadequate knowledge of the park's objectives. We at Aston Science Park have exceeded our forecasts to date for tenants on site, new businesses created, new jobs generated, the quantity and quality of academic links established between tenant companies and Aston University and most of the other measures by which we judge our success.

More importantly, in the knowledge that successful parks in the U.S. such took 8-12 years before they became established, we have built an organization and developed operating systems capable of achieving the targets which we have established for the next 10 years. Similar statements could be made about other British science park developments—all but two of which have only recently been established.

The Technical Change Centre itself, established in 1981, has been subject to some recent criticism to which Sir Bruce Williams, the director, has been reported as replying that it would be foolish to expect too great an impact so soon.

No doubt both the Technical Change Centre and British Science Park deserve a more adequate period in which to improve the UK's performance in the application of high technology to the vital task of wealth creation.

Harry Nicholls

Love Lane, Birmingham.

Sales by tender

From Professor D. Scott

Sir—What is the purpose of an offer for sale of shares by tender? Surely it must be that if you bid high enough you actually get the shares you have tendered for.

So what happened with the recent offer for sale of Hillsdown Holdings where the offer was more than five times oversubscribed at the striking price of 145p? If the striking price was fairly fixed at the highest level at which the offer would be fully subscribed, this suggests a remarkable coincidence in the level of the offers made by large subscribers, since we must assume that the offer would have been undersubscribed at 145p.

Surly the only fair way to deal with this kind of coincidence would be to meet in full the applications of those who bid high. Only then would the applications of those clever enough to bid the exact amount. Indeed if this were known in advance to be the policy it would serve to increase the effectiveness of a sale by tender.

(Professor) D. B. Scott

Fir Crest,
Eyre Hill,
Eyre, E. Sussex.

Plantation House

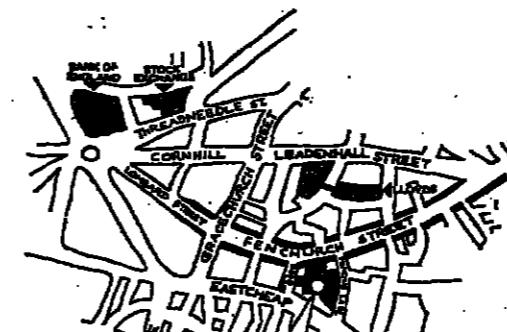
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FINANCIAL TIMES

Thursday February 21 1985



WASHINGTON REVIEWS JAPANESE CAR IMPORT POLICY

U.S. quota moves unsettle Tokyo

By JUREK MARTIN IN TOKYO AND STEWART FLEMING IN WASHINGTON

JAPAN has adopted a cautious attitude to the possibility that the Reagan Administration might end the quota on Japanese car exports to the U.S.

After a meeting of the cabinet council on trade on Tuesday Mr Larry Speakes, White House spokesman, said: it would be up to the Japanese whether to extend voluntary quotas limiting to 1.85m the number of cars and trucks that Japan can export to the U.S.

U.S. officials confirmed that the cabinet council had agreed to make a recommendation to President Ronald Reagan on the car quotas issue.

Beyond admitting that the U.S. was willing to let the quotas lapse, officials were unwilling to discuss details of the decision and whether it hinged on some offsetting concessions by Japan.

The U.S. is engaged in negotiations with Japan about initiatives

aimed at improving the access of U.S. exporters of telecommunications, pharmaceutical and forest products to Japanese markets.

Officials of the Japanese Ministry of International Trade and Industry (Mit) and the Japanese car industry are both on record as saying that restraint beyond next month is unnecessary, largely because the original purpose of voluntary controls in the de-stabilised state of the U.S. automobile industry - no longer applies.

Additionally, the car industry, while conceding it has profited hugely from a combination of a weak yen and its ability to sell higher value-added vehicles to the U.S. under the ceiling, has said it is concerned that its important dealer networks in the U.S. have been weakened by shortages of supplies of cars.

The four leading Japanese companies are committed to manufac-

turing cars in the U.S., but only Honda's operation in Ohio is already in full production.

All still rely mostly on straight exports and claim that notwithstanding a \$2,000-plus profit per car, the informal quotas laid down by Mit threaten to impair business in the longer term. Smaller car makers such as Isuzu and Suzuki argue that the quotas have denied them access to the U.S. market.

President Reagan has until the end of March, when the fourth year of the quota agreement expires, to decide what action to take. In theory, the quota agreement has been a "voluntary" restraint arrangement on the part of the Japanese Government. In practice the details have been a subject of bilateral

negotiations between the U.S. and Japanese governments.

Trafalgar House in £175m cash call

By Martin Dickson in London

TRAFAJALGAR House, the UK industrial and services conglomerate, yesterday surprised the stock market with a one-for-five rights issue to raise £175m (£191m) and the launching of a hostile £37m cash takeover bid for Haden, a mechanical and electrical engineering company.

The company also confirmed that it was tendering to buy British Shipbuilders' Yarrow warship yard, currently being privatised, against competition from GEC. It would not say how much it was offering, but the market is generally expecting Yarrow to fetch about £30m.

Trafalgar also give first details of a potentially significant North Sea gas find by a consortium in which it holds an 18 per cent stake.

The rights issue is the largest seen in Britain this year and the first by a group since 1975. Priced at 315p - a 14 per cent discount to the market price - it was snapped up by about 250 institutions. Trafalgar shares closed last night at 335p, down 10p.

The issue was handled by Kleinwort Benson, the merchant bank, and brokers Mells.

Trafalgar is raising the money to help fund an investment programme this year likely to total about £250m, including £100m on developing its oil and gas production division.

Its bid was immediately rejected by Haden, which described the offer as "opportunistic, totally unsolicited and unwelcome." Haden is being advised by Schroder Wagstaffe.

Trafalgar is offering 240p in cash for each Haden ordinary share. That compares with a closing price last night of 280p, up 48p on the day.

Trafalgar said that Haden, whose activities include contracting for air conditioning systems, would benefit from Trafalgar's financial muscle and would gain much greater opportunities in the North Sea oil equipment business.

Haden said a link would be illegal, depriving it of business from other construction groups.

Trafalgar backed its flurry of announcements with a forecast of good results for the half year to March 31 and proposals for an interim dividend of 5.4p a share, compared with 4.7p last year. Prospects for the full year were encouraging although the company's markets remained volatile.

Trafalgar said an appraisal well drilled by operators Texas Gas Exploration on block 44/23 in the southern North Sea had flowed from an interval below 10,000 feet through a one inch choke at a maximum stabilised rate of 27m cubic feet of gas a day, after acidising.

Industry analysts said this was a good flow rate and the find could be of long term significance.

Analysis, Page 32; See Lex

U.S. senators plan to hold up Meese vote in farm-aid protest

By NANCY DUNNE IN WASHINGTON

U.S. SENATORS desperate to get emergency credit assistance for thousands of near-bankrupt farmers yesterday threatened to block a vote on the nomination of Mr Ed Meese as Attorney General until the Administration offers more help for their constituents.

The farm state senators said they might launch a filibuster, a delaying tactic used by a minority to obstruct the passage of legislation.

Mr Robert Dole, leader of the Senate's Republican majority and himself a legislator from the farm state of Kansas, tried and failed to convince senators not to play political games with the nomination.

He was reported yesterday to be meeting with Administration officials to try to reach an agreement.

The filibuster is led by a biparti-

cian group of senators who say the \$830m credit package offered earlier this month by the Administration will fail to rescue thousands of deserving farmers, caught in a credit squeeze as a result of the strong dollar, high interest rates and declining assets.

They are asking for immediate loans for spring planting, \$30m to \$40m in credit guarantees, and debt restructuring with lower interest rates and stretched-out payments.

The nomination of Mr Meese has been delayed for a year as the Senate studied charges of improprieties allegedly committed in his position as counsel to the President.

Cleared by a special prosecutor, Mr Meese is expected to win Senate confirmation when his appointment is finally allowed to come to a vote.

Sixty votes are required to shut off filibusters in the Senate. Support for the farmers is so strong that Sen Dole is not expected to get the votes needed to end debate. Even if the votes are available, it takes two days to file the necessary cloture petition, and then 100 hours of debate are allowed after that.

Sen John Melcher, a Montana Democrat, has meanwhile sought support for a Senate resolution asking the Federal Reserve Board to provide \$1.5bn from its discount window for ailing farm banks, using the procedure employed in the rescue of the Continental Bank of Illinois. In that case cash was put up by the Fed and the loan was assumed by the Federal Deposit Insurance Corporation without any cost to the federal budget.

Under the new law, anyone who believes he has a rightful claim on the funds has six months to appeal to the court. That might include people who have paid ransom money to the Irish Republican Army (IRA).

Individuals or organisations in whose names the accounts are held could also appeal, in which case the Government would have to produce evidence that they were acting on behalf of an illegal organisation.

Irish police have been aware of the existence of the funds for some time and were monitoring them for intelligence purposes. Mr Michael Noonan, the Justice Minister, indicated on Tuesday that it became possible to consider seizing them because of separate documentary evidence arising from proceedings involving a foreign bank.

Officials did not rule out the possibility of further seizures if they could establish that other accounts were fronts for illegal organisations.

It is understood that the seized money was transferred through the ordinary branch network, which suggests that it is held in the name of individuals, probably not Irish residents. That contrasts with, for example, the funds deposited in Ireland by the British National Union of Mineworkers, which are held by Bank of Ireland's subsidiary finance company.

Mr Gary Weston, chairman of Associated British Foods, denied that his company paid any money under threat to any organisation and said the company would never do so. Mr Weston's brother was the target of a failed IRA kidnap in 1983 and Mr Don Tidey, the chief executive of the company's Irish operation, was later released, by Irish security forces, after being kidnapped.

Questioned about what he described as the current "crisis" in the U.S. farm belt, Mr Volcker said that some marginal farmers with heavy debt burdens could not be saved

As for intervention in the foreign exchanges, Mr Volcker described recent U.S. activity as "quite limited" but said that at times official intervention, especially if co-ordinated internationally, could be useful.

Democratic members of the banking committee yesterday pressed Mr Volcker to complete his four-year term as Fed chairman which began in 1983.

Philip Stephens writes from London: Mr Volcker's testimony encouraged a further surge in the value of the dollar, which swept it to new records against sterling and other European currencies.

His comments on the cautious stance of U.S. monetary policy were seen in foreign exchange markets as confirmation that U.S. interest rates may be heading upwards, while his forecasts on growth and inflation underlined confidence in the U.S. economy.

Asked about what he described as the current "crisis" in the U.S. farm belt, Mr Volcker said that some marginal farmers with heavy debt burdens could not be saved

Fed 'is not tightening policy'

Continued from Page 1

Sen William Proxmire asked if the recent U.S. inflation performance meant that inflation was now "whipped." Mr Volcker strongly rejected the suggestion, saying "Inflation is continuing at a rate which a decade ago led to the introduction of price and wage controls."

He said: "We must not be beguiled by those tranquil forecasts into any false sense of comfort that all is well."

He also expressed concern that failure to tackle the budget deficit could lead to higher interest rates and slower economic growth in 1986 as well as pressures on the central bank - "which we will resist" - to permit an inflationary growth of the money supply in order to try to keep the economy expanding and to drive up interest rates.

He conceded, however, that an initial reaction to cut the federal budget deficit could be to strengthen the dollar further. In the longer term, he suggested, it would create the opportunity for the dollar to decline. "I am not ready to say all the laws of economics have been repealed," he said.

Returning to a recurrent theme in his congressional testimony over the past year, Mr Volcker warned about threat to the U.S. economy posed by its growing dependence on foreign capital. "The stability of our capital and money markets is now dependent as never before on the willingness of foreigners to contain-

ue to place growing amounts of money in our markets," he said. "We are in a real sense living on borrowed money and time."

The inflow of capital, he argued, has encouraged a very strong dollar which in turn contributed to the huge and growing trade deficit.

"Our policy dilemma is simple... we cannot logically welcome the capital inflow from abroad in one breath and complain about the trade deficit in the next. They are two sides of the same coin."

As for options for reducing the dollar's value, Mr Volcker again warned that an inflationary monetary policy, by undermining confidence in U.S. policy, could frighten foreign investors and make financing the economy more difficult, driving up interest rates.

He conceded, however, that an initial reaction to cut the federal budget deficit could be to strengthen the dollar further. In the longer term, he suggested, it would create the opportunity for the dollar to decline. "I am not ready to say all the laws of economics have been repealed," he said.

Asked about what he described as the current "crisis" in the U.S. farm belt, Mr Volcker said that some marginal farmers with heavy debt burdens could not be saved

Thatcher note of caution on dollar

Continued from Page 1

Mrs Thatcher stressed the importance of keeping markets open. The current strength of the dollar, which is causing so much difficulty for some of your industries, creates obvious pressure for special cases," for new trade barriers to a free market. I am certain that your administration is right to resist such pressures."

After noting the implications of U.S. policy for world interest rates and capital flows, Mrs Thatcher expressed strong support for U.S. efforts to reduce its budget deficit. "No other country in the world can be immune from its effect - such is

the influence of the American economy on us all."

Mrs Thatcher also proclaimed the strength of the UK recovery - and repeated her view that the pound was "too low," providing an advertisement for the advantages of Americans visiting and investing in Britain.

Her speech was made just before a meeting and lunch at the White House with President Reagan and his senior advisers which was dominated by discussion of the resumed U.S./Soviet arms talks in Geneva on March 12.

On the "star wars" proposals, Mrs Thatcher said she firmly supported

the President's decision to pursue research, in which she hoped Britain's scientists would share. But she said that any deployment would be a matter for negotiation under the 1972 Anti-Ballistic Missile Treaty.

British officials denied any reservations about this research and stressed that the question of deployment was still very distant. But, significantly, they suggested that testing would be subject to negotiation. This emphasis contrasts with recent remarks by Mr Reagan and some of his advisers that have made much less of any distinction between research and deployment.

Additional shares from the founders at the same price.

Barclays Bank has agreed to increase the company's overdraft facilities by £5m and AB Electronics, its main sub-contractor and major creditor, has agreed to defer payment.

Philipps and Drew have been appointed stockbrokers to replace Casenove, which resigned two weeks ago. Acorn shares remain suspended.

Andrew Taylor in London writes: Sir Clive Sinclair, the founder and chairman of Sinclair Research, said the cuts were short-term and were due to a fall in requests for deliveries from retailers during January. Deliveries had picked up this month, he said.

Sir Clive blamed the shortfall on overstocking by some retailers at Christmas while other retailers were not maintaining such a high level of stocks because of concern about problems at Acorn. He expected sales of his computers to be at least as good this year as they had been in 1984.

Analysts' note of caution on dollar

Continued from Page 1

their budget contributions before January 1 1986, the planned date of enlargement.

Instead, Herr Genscher has proposed a one-off agreement among member states to advance cash for the whole shortfall, as was done to cover the spending gap in 1984.

National officials say that all the 10 states agree on the need to provide more money, including enough to allow Britain its Ecu 1bn, and the only disagreement is on procedure.

Until they decide on the financing method, however, the European Commission cannot draw up a revised 1985 budget, and has to survive from month to month on a sys-

Irish bank hands over £1.75m 'illegal' funds

By Brendon Keenan in Dublin

BANK OF IRELAND, one of Ireland's leading retail bank groups yesterday lodged £1.75m (£1.66m) in the Irish High Court after it was served with a government order claiming the money belonged to an illegal organisation. The money was handed over under the terms of the emergency legislation rushed through the Dail, the Irish parliament, on Tuesday.

Ford and Chrysler, backed by the United Autoworkers union, have urged Congress and the U.S. Administration to extend the quota for a year.

A Commerce Department study of the U.S. car market released last week warned that Japanese cars could rapidly increase their share of the U.S. market from about 18 per cent to 25 per cent or more if quotas were removed.

An International Trade Commission report released last week, however, pointed out that the quotas might have cost U.S. consumers about \$16bn in higher prices for cars since 1981.

The bank was served with the order at its Dublin headquarters yesterday morning. It is understood that the money arrived sometime ago, probably from the bank's New York branch, although it is thought that the funds were "laundered" through several banks and in several different accounts before arriving in Ireland.

Fortunately, Trafalgar appeared to have caught the market in a receptive mood. A closing price of 230p - down just 10p to within a penny of where it theoretically should have been - showed clearly enough that the package had gone down just as intended. Trafalgar's schedule of proposed investment projects had not actually grown much longer or more expensive since its preliminary figures, but yesterday's show of activity did make an acceptable case for its ability to use the money.

Admittedly, the expected cash requirements of the next year - perhaps as much as £250m (excluding expenses) and a new credit line of £5m will do the trick, but yesterday's announcement of rapid expansion - whether into U.S. gas and oil properties or into offshore construction - demands a highly geared balance sheet. The purchase of Haden would clearly not have stretched Trafalgar in any case, even if it had to put out more than its initial offer of £35m. In fact, Haden seems so determined to stay on its own that an increased offer, or perhaps a share alternative, seems almost bound to figure in the battle eventually.

Sen John Melcher, a Montana Democrat, has meanwhile sought support for a Senate resolution asking the Federal Reserve Board to provide \$1.5bn from its discount window for ailing farm banks, using the procedure employed in the rescue of the Continental Bank of Illinois. In that case cash was put up by the Fed and the loan was assumed by the Federal Deposit Insurance Corporation without any cost to the federal budget.

Under the new law, anyone who believes he has a rightful claim on the funds has six months to appeal to the court. That might include people who have paid ransom money to the Irish Republican Army (IRA).

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Philip Stephens writes from London



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday February 21 1985

Florida, Georgia banks to merge

By William Hall in New York

CITIZENS and Southern, the biggest bank in Georgia, has agreed to take over Landmark Banking Corporation, the fifth biggest bank in the neighbouring state of Florida, which has assets of nearly \$4bn.

Before the announcement Landmark was valued at \$300m on the over-the-counter market. The move will create the third biggest banking group in the fast-growing southern banking market.

It is also further evidence of the speed with which south-eastern banks are beginning to take advantage of new legislation permitting banks to move across local borders, provided there is reciprocal legislation.

The Atlanta-based Citizens and Southern and the Fort Lauderdale-based Landmark Banking rushed out their merger statement yesterday.

No terms were disclosed because the two companies said they had yet to resolve accounting issues.

The two banks said their respective boards had approved the transaction at meetings late on Tuesday "subject to issues related to the accounting treatment," which is understood to cover the exchange ratio of the shares of the two companies.

Landmark has about 120 offices in some of the faster growing parts of Florida and will give Citizens and Southern, based in the financial capital of the south-east, access to a growing deposit base to back its commercial lending strengths.

Last year Sun Banks, Florida's second biggest banking group, announced that it had agreed to merge with the smaller but more profitable Trust Company of Georgia.

A proposed marriage between First Atlanta, the second biggest bank in Georgia, and Southeast Banking Corporation collapsed last year.

Icahn lists backers as Phillips battle heats up

BY OUR FINANCIAL STAFF

MR CARL ICAHN, the Wall Street financier, yesterday released a list of 47 institutions that have made commitments totalling \$1.5bn to help to finance his \$60 a share tender offer for 70m Phillips Petroleum shares.

His move came as the war of words over the future of the U.S. oil company intensified, ahead of tomorrow's special meeting when shareholders will vote on the company's controversial recapitalisation plan to insulate itself against unwelcome predators.

Phillips yesterday took out a two-page advertisement in the Financial Times questioning Mr Icahn's ability to raise the \$4.2bn he needs for his bid. The company repeated its claims later yesterday, saying

Mr Icahn's financing commitments were subject to numerous conditions which may never be met. "Mr Icahn has admitted that he is not even attempting to raise the additional \$3bn he needs," Phillips added.

On Tuesday, Mr Icahn announced that he would delay the start of his tender offer until after tomorrow's meeting. Wall Street appeared to take that as a sign that his group lacked the necessary financing commitments, and yesterday shares traded steadily at \$47, unchanged from Tuesday's level.

Mr Icahn's largest lenders include First City Financial, the main pillar of Vancouver's Bechtel family empire. The Bechtels, who have pledged \$187.5m to Mr Icahn, are also

participated in Mr T. Boone Pickens's unsuccessful bid for Gulf Corporation.

Other big lenders are Pacific Investment Management with \$145.25 million and Trafalgar Holdings, the new financial services company set up by Mr Charles Knapp, former chairman of Trafalgar Corporation of America. Trafalgar has pledged \$100m, after the Monopolies Commission gave clearance for the bid.

Within 20 minutes of the announcement of the Monopolies Commission verdict, BET put in an offer valuing the outstanding 56 per cent of Initial at £170m (£185.3m)

or 46 cents a share, derived from changes in tax regulations for export sales. Including that windfall profit, net income in the 1984 period amounted to \$217m, or 45 cents a share.

Hewlett-Packard's figures will be closely analysed by Wall Street after warnings from IBM that the giant computer group, that most of its growth this year will come in the second half.

The West Coast company gave a

Mystery bid expected for UK discount house

BY JOHN MOORE IN LONDON

SECCOMBE Marshall & Campion, the Bank of England's broker in the money markets for the last 60 years, has received an approach from a financial institution that might provoke another realignment in London's financial community.

On the London stock exchange, shares in the company rose 55p, to 755p, on the announcement of the talks about an offer that values Seccombe at \$6m (£3.54m).

Through its advisers, merchant bank Baring Brothers, Seccombe said: "Discussions are taking place that could lead to an offer being made for the company. A further announcement will be made when the discussions have been concluded."

In its role as broker to the Bank of England, Seccombe identifies shortages and surpluses in the money markets and alerts the Bank. As a discount house it makes

markets in a variety of short-term financial instruments and ensures that liquidity is maintained for the banking system.

The Bank of England has not so far opposed the latest moves taking place at Seccombe. It said yesterday that any change would not alter the Bank's relationship with the money markets but said that there could be "technical modifications."

In the last report and accounts, for the year ending April 30 1984, Mr David Campion, the chairman, said that Seccombe was aware that the financial world was changing rapidly.

Seccombe has two large shareholders: Outwich Investment Trust, with 9.9 per cent of the shares, and Sun Life Assurance Society, with 7.4 per cent. Baring Brothers, the merchant bank, holds about 20 per cent of the shares.

AT & T extends toll-free link to Europe

By Terry Dodsworth in New York

AT & T, the U.S. telecommunications group, is planning to expand its international toll-free telephone service to the UK and the Netherlands.

Toll-free services, operated by an "800" prefix, are one of the fastest growing sectors of the telephone market in the U.S. Many businesses and public authorities have "800" numbers available as a service to clients who want information.

The technology is now becoming increasingly available overseas, and AT & T has recently begun to move into Europe with international links allowing free calling to the U.S. The first arrangement was made with France.

Subscribers using the AT & T service from the UK would pay 80¢ a cumulative hour or \$1.40 a minute,

BET makes new bid approach to Initial

By Charles Batchelor in London

BRITISH Electric Traction (BET), the laundries, transport and construction services company set up by Mr Charles Knapp, former chairman of Trafalgar Corporation of America, Trafalgar has pledged \$100m, after the Monopolies Commission gave clearance for the bid.

In other developments yesterday, Phillips said Mr Icahn's attempt to solicit consents for the removal of the board was invalid and violated company by-laws.

Meanwhile, an investment group led by Mr Pickens raised its stake in Unocal, another major U.S. oil company.

Strong exports boost earnings by 17% at Hewlett-Packard

BY TERRY DODSWORTH IN NEW YORK

HEWLETT-PACKARD, the U.S. West Coast electronics and computer group, achieved a 17 per cent increase in earnings in the first quarter of its financial year, while sales rose by 20 per cent from \$1.26bn to \$1.53bn.

The group's net income of \$118m, or 45 cents a share, compares with \$93m, or 39 cents a share, in the same quarter of last year. The figures exclude a one-time benefit taken from the Monopolies Commission verdict, BET put in an offer valuing the outstanding 56 per cent of Initial at £170m (£185.3m)

or 46 cents a share, derived from changes in tax regulations for export sales. Including that windfall profit, net income in the 1984 period amounted to \$217m, or 45 cents a share.

Initial responded with a formal statement noting the bid but is believed to be disappointed at the level of the offer. The latest BET offer valued Initial at 53¢ a share compared with the price of 54¢ a share which Initial's board recommended last June.

BET originally bid £167m last May for 58 per cent of Initial. It did not already own but increased the offer to £170m in June to get the backing of Initial's board. BET has since bought a further 1 per cent of Initial.

A merger of Initial and Advance would produce a company with turnover of £270m, a 25 per cent stake in the £510m UK textile maintenance market and 30 laundries around the country.

The Monopolies Commission said: "The acquisition of Initial by BET would crystallise an already high degree of concentration and augment the market share of the leading supplier whose strong position in the market would in our view be enhanced by its ability to distribute (workwear, cabinet towels and dust mats) together. These considerations are prime factor determining to competition."

BET already has the ability to control Initial and an increase to complete control could not be seen as having a further impact on competition in the laundries sector, the commission said.

moderately cautious assessment of prospects for the rest of 1985, but it said that new orders in the first three months were up strongly on last year, rising by 14 per cent from \$1.48bn to \$1.68bn.

Despite the strength of the dollar, which IBM cited as a depressing influence for the U.S. industry, Hewlett-Packard said that the gain was particularly strong overseas. International orders registered a 21 per cent jump to \$785m, compared with 10 per cent increase in the U.S. where they rose to \$87m.

Mr John Young, president, said that while the company was pleased by the order strength, it remained cautious. "For the near term, we expect to see only moderate growth in our domestic business, largely because of a slowing in the U.S. economy. We believe that international economies will begin to reflect this moderation."

The West Coast company gave a

Mitel lays off more staff as sales lag

KANATA, CANADA — Mitel, the Canadian electronic communications equipment manufacturer, has laid off 180 workers at two of its plants, bringing the total of layoffs to 270 in the past 10 months.

The group said the latest actions, which are due to the worldwide decline in semiconductor sales, involve 75 workers at its Kanata, Ontario, assembly plant and another 105 employees at a Bromont, Quebec, plant south-east of Montreal.

Sales of Mitel's SX-2000 telephone switch, which cost between C\$70m (U.S.\$32m) and C\$100m to develop, have been slow, says the company. Contracts to distribute the product have been signed with six new dealers, but it might be up to a year before sales show in the balance-sheet.

Orders from production and assembly plants had not been as much as in the past, Mitel added.

Inventories were cut by about C\$13m to C\$16.5m between last May and December.

Reuter

Record results for Northrop in full year

By Our Financial Staff

NORTHROP, the U.S. aircraft and electronics group, has turned in record results for 1983. Fourth-quarter net earnings increased by 40 per cent, from \$40.2m to \$56.2m, lifting the total profit for the year from \$107.7m to \$168.9m.

Sales for the year totalled \$3.89bn against \$3.26bn for 1982, up 19 per cent.

Earnings per share totalled \$3.63 against \$2.21 for the year and \$1.22 against 88 cents for the final quarter.

A FREE CONSULTATION WITH OUR INTERNATIONAL TRADE EXPERTS COULD BE WORTH A FORTUNE.

Distance is only one of the obstacles businesses must overcome in order to establish trade on a worldwide basis.

Consequently a talk with trade experts experienced in overcoming these obstacles can be invaluable.

New Jersey's Division of International Trade is made up of individuals who bring extensive backgrounds in world trade together, making up a resource that's at the disposal of New Jersey businesses wanting to do business abroad. And businesses overseas who want to trade with New Jersey.

The Division also tracks the best investment opportunities in New

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New Jersey Department of Commerce & Economic Development
Division of International Trade

U.S. \$100,000,000

Household Finance Corporation

11 5/8% Notes Due January 15, 1992

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Deutsche Bank Aktiengesellschaft

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Banque Nationale de Paris

Banque Paribas Capital Markets

Commerzbank Aktiengesellschaft

County Bank Limited

Kleinwort, Benson Limited

Nomura International Limited

Orion Royal Bank Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

February, 1985

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	value*	Unem- employed	Vacs.
1983	103.5	98.1	100	109.3	151.4	2,941	162.0
4th qtr.	103.5	98.1	100	109.3	151.4	2,941	162.0
1984	104.0	98.9	101	109.0	123.5	2,998	147.0
1st qtr.	104.0	98.9	101	111.6	130.7	3,026	154.0
2nd qtr.	101.8	99.7	104	111.6	130.7	3,026	165.5
3rd qtr.	102.1	101.0	101	112.5	131.6	3,076	162.1
4th qtr.	103.2	101.0	101	115.1	164.0	3,103	165.5
August	101.9	101.4	88	111.3	132.8	3,074	162.0
September	102.8	101.4	113	114.3	134.3	3,086	170.0
October	102.9	100.5	109	113.6	140.3	3,100	170.5
November	103.3	101.2	102	114.4	150.2	3,102	167.5
December	103.4	101.2	107	117.0	149.1	3,108	161.3
January		112.6			3,126	157.2	

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Indust. Eng. output	Metal mfg.	Textile etc.	Hous. starts*
1983	101.0	93.8	110.0	96.2	108.3	97.4
4th qtr.	101.0	93.8	110.0	96.2	108.3	97.4
1984	100.2	93.7	110.5	96.9	112.4	98.5
1st qtr.	101.4	95.3	105.2	97.6	110.9	98.9
2nd qtr.	101.4	95.4	104.7	98.5	109.1	97.9
3rd qtr.	101.1	95.4	104.7	98.5	109.1	97.9
4th qtr.	102.7	95.8	106.3	98.4	105.9	97.8
July	102.0	96.0	104.0	98.0	107.0	97.0
August	102.0	97.0	104.0	100.0	111.8	97.0
September	103.0	97.0	105.8	100.0	109.0	98.0
October	102.0	96.0	106.0	99.0	106.0	97.0
November	103.0	97.0	107.0	99.0	108.0	98.0
December	103.0	95.0	108.0	98.0	104.0	98.0
January		105.2				

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

	Export	Import	Visible	Current	Oil	Terms	Resv.
	volume	volume	balance	balance	trade	US\$bn*	£m
1983	107.3	112.9	-221	+330	+2,099	97.7	17.82
1984	108.5	113.1	-123	+455	+2,223	97.3	16.75
1st qtr.	108.3	113.1	-123	+320	+1,586	96.9	15.51
2nd qtr.	107.3	117.8	-1,238	+484	+2,086	96.8	15.26
3rd qtr.	107.4	119.3	-1,565	+481	+1,783	96.8	15.26
4th qtr.	111.8	121.2	-1,122	+516	+1,618	96.3	15.22
July	111.6	120.6	-1,111	+512	+1,612	96.5	15.22
August	112.0	120.4	-1,000	+518	+1,616	97.0	15.25
September	103.8	97.0	105.8	100.0	109.0	98.0	15.0
October	102.0	96.0	106.0	99.0	106.0	97.0	15.7
November	103.0	97.0	107.0	99.0	108.0	98.0	15.9
December	103.0	95.0	108.0	98.0	104.0	98.0	15.0
January		105.2					

FINANCIAL—Money supply M0, M1 and sterling M3; bank advances in sterling to the private sector (three month growth at annual rate); building societies' net inflow; HP; new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	Bank	BS	HP	Base				
MO	%	M1	%	M3	advances	inflow	lending	rate
1983	7.9	10.4	8.8	18.9	2,745	2,774	9.00	
1984	4.1	10.1	8.2	13.6	2,668	2,688	8.30	
1st qtr.	4.6	24.5	11.1	18.9	1,755	2,870	8.25	
2nd qtr.	5.3	10.2	6.3	9.9	1,628	2,809	10.50	
3rd qtr.	9.6	24.3	13.4	16.9	2,492	2,941	9.63	
4th qtr.	4.6	11.4	7.1	11.0	1,33	3,030	10.50	
September	4.4	7.8	4.0	24	887	891	10.50	
October	6.7	18.5	9.6	11.4	1,125	1,003	10.50	
November	9.3	27.3	18.6	17.1	363	967	9.63	
December	12.2	27.3	12.1	22.4	1,004	971	9.63	
January	5.0	9.4	14.0	16.2	823	2,098	14.00	

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1973=100).

	Earnings	Basic	Wholesale	FT*
	matials	matials	matials	Foods commodity
1983	153.2	128.4	126.7	341.8
4th qtr.	153.2	128.4	126.7	316.4
1984	153.6	133.6	129.0	343.9
1st qtr.	155.9	134.3	132.0	350.9
2nd qtr.	159.6	134.1	128.8	351.9
3rd qtr.	164.1	140.1	134.3	358.3
4th qtr.	159.2	132.3	126.6	354.8
September	159.9	152.3	133.3	355.5
October	164.2	137.9	133.9	357.7
November	162.8	139.2	134.3	358.8
December	165.2	143.4	134.9	358.5
January	144.7	135.9		296.98

* Not seasonally adjusted.

PETROLEUM EXPLORATION OPPORTUNITIES IN NEPAL

The Department of Mines and Geology
Ministry of Industry
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The presentations will review the results of recent seismic and geological evaluation work.

A Promotional Brochure covering regional aspects of the work and outlining bidding procedures will be available to interested companies.

Schedule for Industry Presentation Meetings:
London Thursday, March 21, 1985
Houston Thursday, March 28, 1985
Kathmandu Tuesday, April 9, 1985

Inquiries should be sent to:

Dept. of Mines and Geology
Mr. J. M. Tater
Deputy Director General
Lalitpur, Kathmandu, Nepal
Tel: 413541, 414740
Telex: 2320 MINES NP

Dyno may lift capital after U.S. purchase

BY FAY GUESTER IN OSLO

DYNO INDUSTRIER, the Norwegian plastics, chemicals and explosives group, is likely to increase its capital if the planned purchase of a U.S. explosives company is approved by the American anti-trust authorities.

The move could come in the form of a new issue of equity floated in New York or London and aimed primarily at foreign investors.

Dyno said on Tuesday that Ircro, its U.S. explosives subsidiary, had concluded a provisional agreement to buy the U.S. chemical group for undisclosed price.

The move is expected to add to Dyno's share of the world market for slurry (liquid) explosives and dynamite to about 40 per cent, and its share of world manufacturing capacity for ammonium nitrate to around 30 per cent.

NEW ISSUE

All these Bonds have been sold. This announcement appears as a matter of record only.

February 13, 1985

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NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.



U.S. \$100,000,000

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 The National Commercial Bank (Saudi Arabia) Nippon Credit International (HK) Ltd.
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February, 1985

Weekly net asset value

Tokyo Pacific Holdings N.V.
 on 19th February 1985. U.S.\$100.42
 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,
 Herengracht 214, 1016 BS Amsterdam.**VONTobel Eurobondindexes**
WEIGHTED AVERAGE YIELDS
PER 19 FEBRUARY 1985

	Today	Last week	% High	Year's Low
DOS Eurobonds	11.19	11.16	11.16	10.65
DM (German Bond Issues)	7.45	7.48	7.50	7.35
HLP (Bearer Notes)	7.63	7.21	7.64	6.63
Cans Eurobonds	12.32	12.41	12.58	12.21

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INTL. COMPANIES & FINANCE

William Hall on the background to a fringe banking collapse

D-Day for Deak-Perera creditors

NEXT MONDAY afternoon a group of lawyers will troop into a nondescript room on the third floor of the Federal Court Building in New York's Foley Square to take on the corporate shell of a small Swiss private bank, the Foreign Commerce Bank (Focombank), which lies at the heart of what is becoming an increasingly complicated tale of financial intrigue stretching around the world.

The outcome of the meeting will be important for several thousand depositors, ranging from expatriate workers in Saudi Arabia to wealthy individuals from Latin America to the Far East, who stand to lose several million dollars following the collapse of some of the fringe banking operations of the Deak-Perera group, otherwise known as "the world's money experts."

The meeting will give the first real clue of how much investors are willing to pay for the privilege of getting a coveted Swiss banking licence, and this will in turn show whether Deak's privacy loving depositors have any chance of getting their money back.

The tale first hit the headlines last December when Deak & Co, Focombank's parent, filed for bankruptcy in New York after running up the deposits of its non-Swiss banking operations. Deak blamed much of its financial problems on some adverse publicity on organised crime linking Deak's name to the money laundering activities of some South American drug dealers.

The accusations surprised some members of the New York financial community, especially since Mr Nicholas Deak, a Hungarian emigre who founded and still controls the group, had built up a reputation as a brilliant expert in lecturing and writing widely on topics such as bank supervision. He is adjunct professor of law at the New York Law School and recently completed a textbook on international banking.

Although the 79-year-old Mr Deak strenuously denied the allegation made against his group, nervous depositors began to withdraw their money from Deak's banking operations in the U.S. and abroad. Companies like Deak-Perera have always attracted more than their fair share of customers who wanted to avoid official scrutiny, and many of them decided to take their money elsewhere after it became apparent that the U.S. authorities were taking more than a passing interest in Deak's activities.

As a result, Deak-Perera International Banking Corporation (Depobanco), based in Stamford, Connecticut, and Deak-Perera Wall Street, were forced to file for protection under Chapter 11 of the U.S. Bankruptcy Code, along with their parent.

This in turn precipitated the closure of Deak's two Hong Kong operations, Deak-Perera

and Focombank, a small Swiss bank that was owned by Mr Otto Roethmund, who also owned the rest.

Its main subsidiaries are:

• Deak-Perera International Banking Corporation (Depobanco), based in Connecticut.

• Deak-Perera Wall Street, the third part of the empire to file for bankruptcy. It in turn owns 51 per cent of the remaining 50 per cent of Focombank.

• The 85 per cent-owned Foreign Commerce Bank

(Focombank), a small Swiss bank that was owned by Mr Otto Roethmund, who also owned the rest.

Deak-Perera has specialised in buying and selling foreign currency banknotes and precious metals for over 50 years. It operates in more than 100 offices, currently with close to 70 offices in North America.

Deak-Perera (Far East) has grown into the largest operation of its kind in the U.S. and likes to boast that "when it comes to money... we help change the world."

However, many bankers believe that Focombank, the real jewel in the crown of the troubled Deak empire, since

itself that the deal with Dow was being rushed through at a price which was lower than necessary.

The official receiver of Hong Kong, an arm of the Hong Kong government, has appointed Deak-Perera (Far East)'s creditors' committee, and the management of Focombank itself are among those who plan to ask the U.S. bankruptcy judge next Monday to block Deak-Perera's deal with Dow.

The lawyers for the Hong Kong receiver say that Dow's application to sell its 100 per cent stake in Focombank to Dow is "so lacking in relevant information that neither the court or the creditors can make a truly informed decision with respect to the merits of the proposed sale."

Deak-Perera has not provided any detailed financial information on Focombank, apart from its net asset value, and has failed to disclose its assets and liabilities.

Mr Nicholas Deak's critics describe him as "a material omission." Only through the knowledge of the identity of Dow's mysterious client can the bankruptcy court and the creditors adequately assess whether the proposed sale will be consummated.

Whether the required approval of the Swiss authorities is probable and whether the creditors will ever get their full money, they argue.

The official creditors' committee argues that the deal effectively grants Dow a free option to buy an exclusive brokerage agreement to offer Focombank to Foco shares.

Meanwhile, the management of Focombank has disputed the resale of the Deak-Perera U.S. and Deak National Bank stakes back to Deak-Perera and says that under Swiss law the transaction might be viewed as a "fraudulent transfer."

Its lawyers argue that only the bank's board of directors can allow such a sale and "they have no present intention of doing so."

There have been reports that the official creditors' committee is considering a deal to sell Focombank to another party.

In April 1983, Focombank bought a "substantial interest" in Deak National Bank, a tiny bank tucked away in the Catskill Mountains 100 miles north of New York, for \$2m. Four months later it bought Bankhaus Deak, a small Austrian bank, for Sch 7.25m (\$7.5m) and a year ago it bought a 49 per cent stake in Deak-Perera U.S., which controls the network of U.S. money changing offices for \$6.5m.

Deak & Co is now asking the U.S. bankruptcy court for permission to sell Focombank to Deak National Bank, which is acting on behalf of an undisclosed client, for \$4.5m. The price will be reduced by \$2.2m, however, since Deak wants to buy back the 49 per cent stake in Deak-Perera U.S. and the interest in Deak National Bank.

Not surprisingly Deak's plan to sell its healthiest subsidiary to meet its total debts of over \$80m has come under attack from its various creditors around the world, since many

BUSINESS LAW**The right to sue for economic loss**

CASE-BY-CASE development of legal principles can provide stimulating argument in courts and common rooms. It also, of course, provides a flexible and realistic process for adapting the law to changing conditions. Its effect on prospective litigants can be disconcerting, however. A present but of controversy is of unusually acute, practical interest to a great many people in both business and private life — the right to sue for economic loss.

The idea of economic loss can be all too readily grasped. By definition, most damages aim to compensate for it. The legal problems arise when it is unconnected with physical damage to persons or property belonging to the claimant — or with damage to reputation, or fraud, or some other recognised area of liability. Sometimes it may be due to the normal exigencies of business — someone markets a cheaper product in competition with you — or to an everyday misfortune — you get 'du and miss a profitable deal. In neither case would anyone expect to be sued for economic loss.

What would be grievous, however, would be the knowledge that someone else's carelessness did in fact cause your loss, but that you were unable to get at that person legally.

At the end of 1984, the Court of Appeal examined the problem anew. The law is now, if anything, even more inscrutable than it was before. The case concerned risk-bearing buyers of \$600,000 worth of steel coils which were damaged on board ship en route from Korea to Inverness.

The buyers were committed to paying the sellers under a c & f contract in any event, but ownership of the cargo was not transferred until the voyage was over. Because the price of steel fell in the course of the voyage, the buyers were unable to resell the cargo without making a loss.

The damage to the cargo was caused by the negligence of someone involved in the loading and shipment. By agreement between the sellers and the buyers, the action against the third party is stopped from doing

something for the victim's benefit by another person's negligence. Or the victim may find that carrying out his own contractual obligations with a third party becomes more expensive, or less profitable, because the third party is damaged by another person's negligence.

The buyers of the steel coils were in the third position, i.e. their deal became less profitable. They had no claim in a traditional negligence action because they had no proprietary rights in the coils when the damage occurred. On the other hand, it goes without saying

BY CELIA HAMPTON

were, however, divergent to the point of being virtually irreconcilable.

The modern law of negligence is based on the concept of the foreseeability of damage. When a person goes about his business, it is his duty to avoid causing damage to others through lack of care. It is in drawing a reasonable limit on the number of "others" entitled to sue him that the law becomes intricate and uncertain.

Formulas of definition tend quickly to take on arcane meanings, needing much research in legal precedents before they can be applied to a wide set of circumstances. The limit on the number of "others" entitled to sue him that the law becomes intricate and uncertain.

At 1983 case covered the facts precisely. There the Judge ruled that it would be wrong to introduce into the law the concept of risk passing under a c & f contract entirely for the parties' contractual rights. If the buyer agreed to accept damaged goods without compensation from the seller, it would be wrong to make a negligent carrier liable for the buyer's loss. That was decided before the development of the law in favour, for instance, of a statutory rule that recovered the cost of replacing a defective door installed by an entirely independent builder.

Two of the Appeal Court judges in the present case considered that the 1983 case was still correct, but for different reasons; the other thought it was no longer good law.

Sir John Donaldson MR considered that the shippers were potentially liable because the buyers' loss was foreseeable, but that their liability should not be recognised because of the particular relationships between buyer and seller and between shipowner and shipper. In other words, extend the ambit of

foreseeability, but make exclusions on grounds of policy.

Lord Justice Oliver considered that both this and a generally expansive view of liability were wrong and did not represent the law as it has been developed in the cases.

These have defined the specific circumstances in which the buyer's damage for economic loss can be recovered.

The buyers' loss passes to the buyer.

The buyers'

TECHNOLOGY

EDITED BY ALAN CANE

AUTOMATS DEVELOPED FOR THE ELDERLY MAY FIND JOBS IN THE FACTORY

Domestic bliss with a home robot

BY PETER MARSH

RESEARCHERS in Miami are shortly to put a British-made robot through its paces in tasks such as cooking eggs and cleaning the floor. The work is part of a project to evaluate such machines as "home helps" for elderly people.

The Miami Jewish Home and Hospital for the Aged, which runs a nursing home for 370 old people and looks after the needs of several thousand others, is doing the work in conjunction with Universal Machine Intelligence (UMI).

UMI is a small London company that is attempting to develop a new generation of intelligent robots. According to the company, these machines could eventually have broad applications as mechanical servants in people's homes.

UMI, which is backed by £200,000 in development cash, plans to sell its first robot later this year. Besides working with the Miami organisation in health-care developments, the company is discussing other joint ventures with Boeing, STC and Beckman Instruments (the California supplier of medical and scientific instruments).

These activities would produce robots of use in production and control of aircraft, assembly work in the electronics industry and automated chemical analysis.

By working jointly with big companies in specialised areas of industry, Mr Geoff Henny, the American founder and managing director of UMI, hopes to develop robots for particular applications. Later, the companies with which he is in partnership could help UMI to sell the machines in specific market areas.

This strategy, thinks 35-year-old Mr Henny, is better than the blanket approach adopted by many robot companies which try to sell one type of product to a range of industries and leave customers to adapt the machines to their particular needs.

Future versions of Mr Henny's machines will be activated by voice control and incorporate in their logic circuits the equivalent of an IBM microcomputer. They will trundle around on wheels, have sensors to detect their surroundings and do simple jobs with a six-axis mechanical arm.

He thinks that this technology could replace or complement human labour in hospitals and nursing homes. More importantly, machines that

work on this principle could do jobs for elderly or disabled people in their own flats or houses.

Problems that engineers have to tackle before such machines become useful include the development of sensor technology, such as TV-based vision systems, that relay to robots information about their surroundings.

Technical workers will also have to come up with new kinds of mechanical grippers to do fiddly tasks such as taking pots or pans out of ovens. The computers that control the robots would have to be programmed by advanced types of software such that the machines react quickly to changes in their environment, so that, for instance, they can spot if the oven door suddenly becomes jammed or a saucer moves out of reach.

Within five to ten years, thinks Mr Henny, companies will have succeeded in selling these new forms of robots in the health-care market. They will then turn their attention to selling robots as mechanical helpers to ordinary homes. By this time, the cost of such hardware could be £1,000 or less.

These prices could be achieved if the robot industry can sell in high enough volumes —on Mr Henny's figures, the cost per machine would drop by 20 per cent every time sales double.

The machines would also have to do jobs that are genuinely useful. "We are interested in utility, not in entertainment or fun," says Mr Henny.

A few other companies around the world, for instance Hubertics and Heath of the U.S., already sell "home robots."

These are generally acknowledged as little more than toys that cost several thousand pounds. Software and the design of mechanical arms leave a lot to be desired.

Other companies thought to be working on more serious forms of home robots include Electrolux, the Swedish manufacturer of home-appliances. A robotic vacuum cleaner would have obvious attractions for the company.

Dr Martin Faletti, of the Miami Jewish Home and Hospital, says that the UMI devices look more promising for work with elderly people than other robots that he has examined made by American companies.

Dr Faletti, director of the Stein Gerontological Institute, a research institute associated



Mr Geoffrey Henny, managing director of Universal Machine Intelligence Systems with R. Theta

with the Miami organisation, will take delivery of his first UMI machine within the next few months.

He thinks that after some extra development work, for instance in the design of software and new mechanisms such as grippers, the robot will be doing useful tasks within a year. A simple task that the machine could tackle early on could be sweeping the floor.

UMI plans initially to sell two classes of robot. The first, now in prototype stage, will go on sale in July. It will be a six-axis, electrically driven arm on a stationary base that can lift up to 10 kg. The £2,500 machines would be used, for example, to lift objects onto conveyor belts.

STC and Boeing have said they will buy samples of the machines, says Mr Henny. The second, more advanced robot will cost at least £5,000, parts

depending on its exact specification. It will run around on wheels powered by an electric battery.

Mr Henny says that by the end of 1986 he hopes to sell 500 of the cheaper machines and 150 of the mobile devices.

About 90 per cent of sales will go to the U.S., he thinks. AB Electronicus is due to make the hardware under contract.

Mr Henny says he decided to set up UMI in Britain rather than the U.S. because he found it easier to obtain cash from UK venture capital companies.

Two such organisations, Newmarket and Birmingham, have put up most of the finance for UMI. Mr Henny says that British engineers are much better at combining the skills of electronics and mechanical engineering — the essential requisite for a robot designer — and personal recreation and experiment.

Consumer

'Turtle' robot for less than £100

IF £2,000 or so seems a lot for a domestic robot, an impressively named Intergalactic Robots will sell you one for under £100; £79.95 in kit form, in fact, or £99.95 assembled.

The Zero 2 is a less ambitious concept than R. Theta, however; 180mm long, 150mm wide and 96mm high, about the size of a cigar box, it joins the long line of tiny but sophisticated high-technology devices for everybody invented by UK engineers like Sir Clive Sinclair.

Indeed, the robot is controlled by a home computer and agreements have been signed with Sinclair Research and with Logotron to distribute the robot complete, with Sinclair's £19.95 Logo software for the ZX Spectrum (£129.95) and Logotron's for the BBC micro (£149.95).

Logo is a language which many believe is particularly useful for teaching the young about computing.

The robot is "turtle-like," a reference to the "Edinburgh Turtle," one of the first of this kind of small, simple robot best suited to educational use.

Zero 2 has wheels, a pen, lighted line-follower and a two-tone horn; it will move forwards, backwards or turn with a precision of 10mm, enabling it to draw complex patterns accurately and reproducibly.

Future developments include the installation of an infra-red link between the robot and the controlling computer, so doing away with the umbilical cord, and a speech synthesis capability.

Intergalactic Robots thinks there are three primary markets for Zero 2: first, technical colleges for teaching control theory and robotics; second, schools for teaching interaction with the computer and logical thinking; and third, the home, for personal recreation and experiment.

The company is financed by a £50,000 loan guarantee from the London Borough of Islington and £50,000 put up by the directors.

ALAN CANE

DUTCH SCIENCE PARK

Astronomers look to computer graphics

TWO astronomy researchers in the Netherlands are turning expertise in computer graphics into business that makes TV films using computer simulation.

Seth Shostak and Bart Wevers, formerly of the astronomy department of the University of Groningen, have adapted computer software that produces images from data captured by optical telescopes.

With such software, researchers turn a mass of scientific readings, for example on the position of stars at certain times, into pictures that produce a general impression of events in a specific section of the heavens.

The Gröningen workers realised they could adapt the software to produce images for films. The images are flashed on to a screen at a rate of perhaps 20 times a second to produce short films used for instance by the BBC micro (£149.95).

Visions, the company created by the two men, is one of several small enterprises on a science park at Gröningen. The university (with some financial aid from the Dutch Government) is providing 16m guilders (£2.5m) over five years in help with development costs for the new businesses.

In another example of business activity by academics, researchers from Gröningen in the chemistry department have formed a company called Syncrom. On behalf of commercial clients, this organises the synthesis of certain types of organic chemicals in the university's laboratories.

The basis of Syncrom is that chemical companies often want to produce prototype quantities of materials, for testing, for example. But it is frequently not cost effective for such businesses to turn out the substances in their own laboratories.

Syncrom acts as a clearing house that puts the companies in touch with the researcher.

PETER MARSH

It's time to give punch-clocks their cards.



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Communications

Data over radio cells

DATA TRANSMISSION over the Vodafone cellular radio network will become available later this year using a data protocol called CDLC developed by Racal.

CDLC stands for cellular data link control. It is specifically designed to overcome the problems of mobile transmission from vehicles moving about in a cellular network and subject to both fading and hand off. Although these effects are not usually noticeable during speech, they can result in lost information during data transmission.

A new organisation, Racal-Vodaphone, has been set up to deal with cellular data and the equipment is to be manufactured by Racal Milgo, the modem company. The first products will be add-on units for Vodaphones and will provide 1200 bit per second transmission.

Richard Jarvis, technical director of Racal-Vodaphone says that CDLC is an error-free universal protocol, based on established standards, able to work over networks such as Packet Switch Stream.

Any terminal unit conforming to RS232 standards can be connected to the Vodata equipment including personal computers, visual display units, printers and hand-held terminals. More on 0835 63000.

Components
Vehicle circuits

AN integrated circuit which has applications in vehicle design for diagnosing faults in the alternator regulator circuit has been launched by SGSS-Ates. The L485 acts as a voltage regulator but also can give warning of the failure of power supply to the chip, broken or shorted wires.

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- What lessons can Europe learn from recent U.S. experience?

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Search for new relationship

BY BARRY RILEY

Shared Ownership—How to Use Capital Incentives to Sustain Business Growth

by George Copeman, Peter Moore and Carol Arrowsmith

£17.50, 236 pages

As the authors put it once the basic ideological rift has been removed through participation in capital growth "employees representatives and management should be able to co-operate more effectively to achieve common aims."

This is hard to deny when companies are profitable, but in struggling firms, with the need for painful action including rapid labour turnover, shared ownership might be an impediment. One reason for capitalism's success, it could be argued, is precisely that it separates the interests of labour and capital. After all co-operatives have rarely been successful as a form of business organisation.

And significantly, the authors are forced to exempt those most capitalistic of businessmen, entrepreneurs, from the requirement to share ownership. So long as they are bearing real financial risks such as the loss of their overengaged houses they should not be required to share their capital gains with their partners.

This exclusion, contracts rather oddly with the book's general theme. After all, it is the entrepreneurs who generate much of the capital gains in a dynamic capitalist economy. But the reasons for exempting entrepreneurial firms are logical enough, in that the authors have to admit that there are limits in adapting shared ownership to the risks, as well as the rewards, of equity capital. The conclusion could be that they have paid too much attention to the method of participation by employee and too little to the nature of the business structures in which they will be acquiring ar interest.

Certainly in the post-industrial age we shall increasingly need a new relationship between capital and labour. But the answer may lie at least as much in changes in the nature of employment, self-employment and structures such as partnerships, as in attempts to update the proprietorial relationships in traditional limited liability companies.

Shared ownership—how to use capital incentives to sustain business growth by George Copeman, Peter Moore and Carol Arrowsmith. £17.50 pages. 236 pages.

Lobbying power for capital

BY MICHAEL PROWSE

Capitalism Divided? The City and Industry in British Social Development

by Geoffrey Ingham. Macmillan

£20, 304 pages

GEOFFREY INGHAM, a sociology lecturer at Cambridge University, is the latest of a long line of Marxist scholars to become fascinated by the contrast between the City of London's success as an international financial centre and the ignominious decline of British manufacturing industry. How, if at all, are the two phenomena related? And how, asks Mr Ingham, echoing Marx, has "the gang which knows nothing about production and has nothing to do with it" remained so dominant for so long?

As an historical account of the relationship between the City, productive industry and the state over 200 years, Mr Ingham's analysis is doubtless of great merit. One drawback, however, from the general reader's point of view, is his rather tedious attempt to explain, on fine technical points, how his analysis differs from that of other Marxist scholars.

Indeed, one of Mr Ingham's principal fears seems to be that he might be labelled "anti-Market" on account of his fairly loose interpretation of the great master's doctrine. But for the reader for whom the future figures rather more prominently than the past, Mr Ingham's book may prove less rewarding. Admittedly, history repeats itself in certain respects. A brief account of the Treasury's attempt in the 1930s to wriggle out of the Keynesian conclusion that deficit finance can create jobs could serve equally as a text for the 1980s.

Another sign of financial capital's lobbying power is the debate over the Stock Exchange's new membership conditions. When the Government extricated the Exchange from prosecution by the Office of Fair Trading, it failed to set guide lines for new membership terms.

Members of a busted cartel are now bickering over the size of the new membership fees and spent a meeting asserting that Government should play no role in setting the figure. What other industry, found guilty of anti-competitive practices, would be afforded this luxury?

Yet, it is at least arguable that the precise on which this and other Marxisms books are based is now simply false: it is no longer the case that the City stands out as Britain's principal economic success. There is no

BOOKS FOR THE BUSINESSMAN -1**Lesson from German craftsmen**

BY RICHARD LAMBERT

Craft Enterprises in Britain and Germany: A sector study

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Prophet of UK industrial decline

BY DUNCAN CAMPBELL-SMITH

Dudley Docker—The Life and Times of a Trade Warrior
by R. P. T. Davenport-Hines. £25. 250 pages

DUDLEY DOCKER would probably have seen his meagre historical reputation as further evidence of Britain's society's failure to fashion a successful business culture in the post-war era.

Here is a man whose career as a leading Midlands businessman set him at the heart of this country's industrial life from the turn of the century until his death in 1944. Today, his name survives as little more than the source of a fortune squandered in the 1950s by a vulgar woman who married his son and drove him mad in a Daimler with seized seats ("so much cooler than mine," said Lady Docker herself used to say).

Docker spent much of his adult life—when he wasn't making money as an entrepreneur and a financier—demonstrating about the causes and symptoms of Britain's industrial decline. The preoccupation shaped his life and Mr Davenport-Hines has let it shape his biography accordingly. This has turned what might have been a scholarly but narrow monograph into a seminal book on that great issue: *Where Did The UK*

BOOKS FOR THE BUSINESSMAN - 2



Worshipper at the feet of St. Michael

BY JOHN MAKINSON

Economy Go So Suddenly Wrong?

The first big mistake, in Docker's view, was to let the Germans creep up so fast in the decade or so before World War I. But the other cardinal error was not to have emulated the Germans more closely ourselves.

Already a powerful Birmingham manufacturer in the Edwardian era, Docker argued passionately but vainly for a more competitive approach in British politics, alliance and conglomerate strategy in industry itself. He looked to the likes of AEG and Siemens as his models.

The 1914 war itself provided the best opportunity to mobilise these kinds of ideas and Docker did his best as head of the Midlands' munitions effort. But he failed and after 1919 it was downhill all the way.

Docker pushed through a series of mergers in the electrical sector which produced the forerunner of AEL later sold to GE of America. But he crossed the City in the process, which later cost him a peerage.

Through the Twenties, he grew increasingly disillusioned over repeated business setbacks and switched his energies to international finance. He now espoused a pan-European economy, but this met no more favour in domestic circles than the ideas of his younger days.

Mr Davenport-Hines traces the whole story in absorbing detail, stretching the narrative

where appropriate to embrace men and events around the world. Rightly this must be a model business history.

Britain's economic history emerges through the misfortunes of Vickers, English Steel, the UK rolling stock industry and above all, perhaps, BSA, which Docker dominated from 1906 to 1912.

He returned to the helm at BSA in 1940, too late to arrest the decline over the intervening decades of a company which "had consistently failed to co-ordinate the productive and marketing elements" of its business.

BSA, says the author, was a key national weakness (not found in Germany). "One of the most deleterious influences on Britain's industry in the twentieth century has been the insularity of its professional engineers."

Such judgments give the whole book a sharp edge and it deserves to be read for more than its academic interest, as the author makes abundantly clear.

IT IS ironic that Dr K. K. Tse's audacious study of Britain's biggest retailer should appear just when the durability of Marks & Spencer's management formula is being brought into question. The title of the book—*Marks & Spencer, anatomy of Britain's most efficiently managed company*—gives the reader a pretty good idea of what to expect.

Dr Tse is as good as his word. In the course of 230 pages, he levels not a single criticism against the way M & S does business.

Dr Tse does not bother to test the hypothesis of his title against the claims of Britain's other well-managed companies but launches straight into a panegyric, the extravagance of which is sometimes downright embarrassing.

"Praise and envy aside," Dr Tse writes, "the revolutionary impact of St Michael is often poorly understood... To consider St Michael as simply an ordinary brand name, albeit better than most, fails to do justice to the epoch-making significance of one of the most important revolutions of our time."

Dr Tse makes several sound, if familiar, points about the unusual M & S approach to its suppliers, its employees and its customers. But by consistently overstating his arguments, Dr Tse only weakens his overall case.

In one memorable sentence, for example, he dismisses the

ments in M & S. These rate scarcely a mention.

The consequences for the group of the recent changes at the top — which have placed a non-family member in the chairman's seat for the first time — are not considered; nor, for that matter, is the importance of the group's trading links with Israel.

In the second half of his book, Dr Tse reviews Lord Rayner's work on streamlining the British civil service and attempts to establish an analogy between Hong Kong's relationship with mainland China and M & S's relationship with its suppliers.

This rather odd postscript concludes a work which, for all its detail and observation, never comes close to catching the spirit of M & S. The company itself is now conducting just such an examination.

Similarly, he omits any discussion of the fierce competition which M & S faces on the High Street from a new brand of fashion retailer epitomised by the Burton and Hepworth women's wear chains. This is certainly not because Dr Tse is concentrating on the growing food and homeware depart-

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Business through Islamic eyes

BY DAVID RUDNICK

apart from the borrower's possible default.

The prohibition on *riba* has provided the basis for the rise of Islamic banking in recent years. At a time when high interest rates are forcing more and more developing countries to chronic indebtedness, the advent of Islamic institutions offering interest-free loans has excited a considerable response.

The book explains in some detail, however, the ways in which Islamic banks may circumvent the ban on *riba*, such as engaging in a profit-sharing partnership with the client, or *murabahah*, aimed primarily at the academic rather than the business reader.

This book therefore provides a welcome and timely addition to the literature. It offers a comprehensive survey of the Islamic business and financial environment which will be of considerable use to anyone wishing to develop business interests in the Muslim world.

Mr Wilson warns the visiting Western executive what to expect: the whole environment is different.

The state, for instance, plays a bigger role than in the West and (as in the Communist world) the term "official approval" has a totally new meaning.

Socialism, rather than Islam, has been responsible for the buying-out of foreign interests by the state. Similarly, Islam cannot be blamed for the nationalistic practice of "indigenisation," the restriction of foreign interests by law.

Islam, we are told, provides no impediment to joint ventures, which are becoming increasingly popular. Poorer Muslim countries need them to reduce the costs of investment projects.

Even richer oil-exporting countries, however, welcome them as a means of gaining access to foreign technology. No preference is necessary shown to potential foreign joint venture partners even if they are Muslim.

Mr Wilson explains clearly and sympathetically the significance for business finance of the Koranic ban on *riba*.

Islam believes that business should be financed on a profit-and-risk-sharing basis; it is seen as one-sided that the borrower should take all the risks while the lender gets a fixed reward without any risk.

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UK COMPANY NEWS

Martin Dickson looks at Trafalgar's four-star package Low geared and raring to go

Sir Nigel Brookes, the chairman of Trafalgar House, is on record as saying that boredom is the great bogey of his life. If that is so, yesterday should have been a particularly pleasurable day for him.

For at a Press conference in the Marie Antoinette suite of the Ritz Hotel—owner, Trafalgar House—Sir Nigel announced in quick succession four substantial group developments: a £1.5m rights issue, a £37m takeover bid for engineer Haden, a potentially significant North Sea assets discovery, and confirmation that Trafalgar is tendering to buy Yarrow Shipbuilders, in competition with GEC.

After pausing for breath, the City decided that the package looked good. Trafalgar's stock is already riding high, thanks to the company's management style, its acquisition strategy and a 48 per cent in pre-tax profits last year to £13m.

Moreover, Sir Nigel yesterday said that half year results would be good and prospects for the full year were "encouraging."

In addition to this, analysts felt the rights issue and related announcements would all help to strengthen the group's four existing major business areas: construction and engineering; property and investment; shipping and hotels; and last but of rapidly increasing importance, oil and gas.

Trafalgar House's investment and acquisitions activity is high at any time last year. For example, its purchases included shipbuilders Camlen and the state-owned Scott Lithgow shipbuilding yard and RGC offshore, the North Sea engineering company.

But 1985 promises to be particularly busy. Investment expenditure is likely to total some £250m, about double 1984, though 1986 should be around the level of last year.

Trafalgar is not highly geared—over the past two or three years it has made an effort to get gearing down to around 25 per cent. But raising money by way of a rights issue, rather than increasing borrowings, allows it to maintain flexibility in its spending, just in case any unexpected attractive opportunities come along.

As one City analyst put it yesterday: "One of the great strengths of a successful industrial holding company is flexibility, and flexibility comes with cash."

So does Trafalgar intend to spend its money? A very large slice of it will go on building up the group's oil and gas interests—both as producer and as a supplier of equipment to the offshore industry.

"We're not playing around with the oil industry," said Sir Nigel yesterday when asked about group strategy. "we're taking it very, very seriously."

The group is a relative new-



Sir Nigel Brookes, chairman of Trafalgar House

company says rationalisation means it is now on an upward trend.

Trafalgar says it has the strength to substantially improve Haden's profitability and will give the company the opportunity to establish a much greater presence in the North Sea aquaculture.

"It's rubbish," replies Mr Philip Ling, Haden's managing director, who has rejected the bid as illegal. "There's just not the work to be done in the North Sea. If there was, we'd already be there."

And he argues that a Trafalgar takeover would destroy the company's existing markets: other contractors could easily provide it with most of its business, which simply not be prepared to deal with a rival's subsidiary.

Trafalgar's move into the offshore supplies industry has also brought it into the world of shipbuilding generally, and its bid for Yarrow can be seen as a logical extension of this.

As far as the ship operating side of its business, Trafalgar has just paid off £46m for a replacement for the Atlantic Conveyor, sunk during the Falklands war, but the outlook for the cargo industry generally remains far from bright.

So too remains the UK construction industry, though consolidating international possibility is a contract to build a second bridge across the Bosphorus for the Turkish Government, as well as part of a super-highway project that the Ankara Government now wants to throw into the contract.

Trafalgar House is bidding with Turkish and West German partners for the \$500m contract against fierce Japanese competition.

If the European consortium gets the deal, Trafalgar's slice would be worth some \$200m-\$250m.

All of which helps explain why the City was enthusiastic about yesterday's rights issue.

"I'm surprised," said one analyst last night, "but when you look at it, it's the right thing at the right time."

See Lex

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Current	payment	for	last	year
CSC Investments	5	—	4.75	8.25
Gartmore Trust	0.68	0.68*	1.1	1.1*
Grosvenor Square ... int 2	April 15		—	3
Inv Trust Guernsey	4.25*	May 7	3.9	6.5
Haden Trust	31	April 1	2.9	4.4
Waterford Glass	1.1*		0.53	1.68*
Dividend per share net except where otherwise stated.				
*Equivalent after allowing for scrip issue. †On current basis.				
increased by rights and/or acquisition issues. ‡USM stock.				
§ Unquoted stock. ¶Including second interim of 0.515. † Gross throughout. ** Irish pence throughout.				

However, the group believes

WATERFORD HAVE RAISED THEIR GLASSES TO A RECORD IR£14.6M PROFIT

Pre-tax profits of Waterford Glass Group plc for the year ended 31st December 1984 were 43.7 per cent up on the previous year, at IR£14.6 million. A substantial increase due largely to improved crystal and china distribution arrangements particularly in overseas markets.

- * Borrowings reduced by IR£9 million and debt/equity ratio lowered from 60 to 47 per cent.
- * Highest ever level of sales in the U.S.
- * U.K. sales up by 30%
- * Dividend for the full year increased by 20%

Financial Highlights		1984	Change Oct 1983
Turnover	IR£245.1m	+15.4%	
Profit before Tax	IR£ 14.6m	+43.7%	
Earnings per Share	5.58p	+25%	
Ordinary Dividend per Share	2.0p	+20%	

WATERFORD GLASS GROUP plc

KILBARRY, WATERFORD, IRELAND. TELEPHONE: (051) 733111 TELEX: 80641

Grosvenor Square sees satisfactory full year

ALTHOUGH INTERIM pre-tax profits of the Grosvenor Square Properties Group are shown to have fallen by £8,000, the directors say the results are not representative of the company's activities for the year as a whole.

For the 12 months ending March 31 1985 is a "satisfactory level" of profit is in prospect.

It is pointed out that the extensive development programme is proceeding satisfactorily and that a number of projects have been initiated, including those developments at Cirencester, Southgate and Dartmouth.

Furthermore, negotiations are in hand for a major business park and a site has been acquired at Heathrow for 18,000 sq ft of high-tech space.

The directors say that these and other new schemes should make a "significant" contribution to profits in the years ahead.

Meanwhile, shareholders are to receive an interim dividend of 2p net per 10p share. The group came to the Unlisted Securities Market in January last year and for the 12 months to March 31, 1984 paid a single dividend of 3p from pre-tax profits of £1.65m, slightly ahead of the prospective forecast.

For the opening six months of the year gross profits fell by £27,000 to £255,000 although turnover for the period improved from £3.38m to £4.38m, an increase of 57 per cent.

Aysney China, based in Stoke-on-Trent, continued to prosper.

It contributed £2.4m in sterling to group profits both from fine bone china and from its distribution arm in the U.S. and

overseas markets.

Waterford Crystal generated sales in excess of production

reversing the trend of rising inventories in previous years.

Profits totalled £1.1m compared with £0.7m in 1983, an increase of 57 per cent.

During the year under review

the directors say the Switzer department stores group achieved profits of more than £1.5m.

There was again no tax charge.

Earnings

Lonrho's Tiny Rowland awarded 22% pay rise

Lonrho's chief executive, Mr Roland "Tiny" Rowland, was awarded a 22 per cent pay rise last year, according to the group's 10-page annual report and accounts released yesterday.

Mr Rowland, the group's highest paid director, earned £22,861 including expense allowances and benefits in 1984, compared with £20,551 in 1983.

Similarly, on a geographical basis the UK had a 5.5 per cent increase in turnover and generated pre-tax profits of £42m equal to 31 per cent of the total.

The increase came in a year that saw group taxable profits advance by £22m to a record £157.4m, nearly 24 per cent of the total, while profits at £7.2m accounted for 53 per cent of the total.

During the 12 months to end September 30, Lonrho's long and short term loans increased from £247.7m to £252.5m, while the amount of current loans and overdraft decreased by £37.5m to £192.3m. Interest payable came to £55.3m, against £56.4m—interest receivable was lower at £15.5m compared with £18.1m.

Shareholders' funds at the year end totalled £635.5m, against £519.7m a year previously, mainly due to a £114.7m surplus on revaluation of assets—there was a £36.4m exchange adjustment to match net borrowings. Working capital was reduced by £50.3m (£48.3m).

The accounts also give a comprehensive breakdown of turnover and taxable profits by activity and geographical area.

Nearly 42 per cent of total group turnover stemmed from motor and equipment distribution operations, but taxable

profits of £24m accounted for just 18 per cent of the total.

In contrast, mining and refining (contained within commodity price activities) accounted for just under 6 per cent of group turnover but 27 per cent of profits.

Similarly, on a geographical basis the UK had a 5.5 per cent increase in turnover and generated pre-tax profits of £42m equal to 31 per cent of the total.

Turnover in Africa (including South African operations) came to £56.4m, nearly 24 per cent of the total, while profits at £7.2m accounted for 53 per cent of the total.

Lonrho has started a two-year programme to increase its production of platinum group metals in South Africa by a further 35,000 ounces per annum. Last year's production rose by 55,000 ounces to 235,000 ounces.

Also in Africa, a major increase in production is planned at the Ashanti gold mine in Ghana using funds from a consortium led by the International Finance Corporation.

In a separate letter, shareholder Marjorie has set out proposals to shareholders for certain dividends and a share option scheme.

These proposals will be considered at the annual meeting,

11.30 am on March 11, at Grosvenor House, London, W1.

See Lex

New Cavendish profits slip £6,000 in first half

TAXABLE profits slipped from £59,866 to £53,589 at New Cavendish Estates in the opening half, and the directors expect that the results for the second half will not differ substantially from the first.

They intend to at least maintain the dividend for the current year at 1.3p net per share on capital increased by the scrip issue last December, and state earnings per share at 0.97p (0.6p adjusted) for the six months to the end of 1984.

Turnover of the group—a pro-

£47,329 rise for Tace chairman

The report and accounts of Tace show that Mr J. H. MacKenzie, the chairman, received a salary increase of £47,329 to £77,838 in the year to September 30, 1984, excluding pension contributions. The highest paid director received £50,913, up from £40,294.

MANUFACTURERS HANOVER TRUST COMPANY £75,000,000 Floating Rate Subordinated Capital Notes due 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the second Interest Period has been fixed at 14½ per cent per annum. The Coupon Amounts will be £171.45 for the £5,000 denomination and £1,714.47 for the £50,000 denomination and will be payable on 2nd May 1985 and against surrender of Coupon No. 2. Manufacturers Hanover Limited Agent Bank

Currency movements help Waterford in U.S. market

THE BEGINNING of the current year at Waterford Glass Group has been marked by a high level of demand for Waterford crystal and Aysney chinaware, say the directors.

Currency movements continue to contribute to the strength of the group's market in the U.S. and the directors expect a continuing improvement in liquidity and look forward to the future with confidence.

Pre-tax profits rose 43.7 per cent from £10.17m to a record £14.6m on sales £32.77m higher at £25.11m for 1984.

A 20 per cent increase in the total dividend has been recommended with final of 1.1p giving a total of 2p against £1.621p.

Earnings per share were shown as rising from 4.47p to 5.58p.

The substantial increase in profits was achieved following the reorganisation of Waterford's crystal and china distribution arrangements, say the directors, particularly in the main overseas markets.

As a result of the improvements during the year, the directors say the group's financial position was significantly strengthened. Borrowings were reduced by £3.6m to £45.35m and net working capital improved by £1.1m.

Second half profits rose from £6.35m to £8.3m and at the year end, the directors said that the continuing strength of the dollar and sustained product demand indicated a favourable outcome in general for the rest of 1984.

Waterford Crystal generated sales in excess of production

as each board considered that a possible association would not be in their mutual interests.

The Waterford directors said that their main objective was to buyout leaving their company in a "strong, secure and independent position."

Profits were struck after interest of £4.89m (£4.62m) and were subject to tax of £2.45m (£33.000). After minorities, and extraordinary costs and an addition of £224,000, against a previous £24,000, there was again no tax charge.

During the year under review the directors say the Switzerland stores group achieved profits of more than £1m in spite of a fall-off in

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Some of these may be held for the purposes of considering dividends. Official indications are not available as to whether the dividends will be paid in cash, shares or scrip. Dividends as shown below are based mainly on last year's timetable.

This announcement appears as a matter of record only.

**Marubeni Corporation**

**Can.\$200,000,000
11 per cent. Guaranteed Notes 1992**

**Unconditionally and irrevocably guaranteed
by**

The Fuji Bank, Limited

Issue Price 100.50 per cent.

Yamaichi International (Europe) Limited

**Credit Suisse First Boston Limited
Kleinwort, Benson Limited
Orion Royal Bank Limited**

**Fuji International Finance Limited
Morgan Guaranty Ltd.
Wood Gundy Inc.**

**Bank of Tokyo International Limited
Algemene Bank Nederland N.V.
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Swiss Bank Corporation International
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**Bankers Trust International Limited
CIBC Limited
Daiwa Europe Limited
IBJ International Limited
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J. Henry Schroder Wagg & Co. Limited
The Taiyo Kobe Bank (Luxembourg) S.A.**

February, 1985.

**FIRST CITY.
REACHING FURTHER,
DOING MORE
IN TEXAS BANKING.**

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MAKE US ONE OF THE STATE'S FINANCIAL LEADERS.**

As a major financial institution in Texas and the Southwest, First City has a long-term commitment to maintaining its leadership role. And we have the resources to back that commitment.

As First City National Bank of Houston, we are the lead bank of First City Bancorporation of Texas, and

a bank holding company with more than \$17 billion in total assets. And we're also part of a growing statewide network of more than 60 banks.

That gives us insight into markets all across Texas. With these statewide connections and our financial strength, we have continued to be a leader in

helping further business and industry in Texas.

And with a keen perception of markets around the world and offices in key markets, First City is committed to helping you participate not only in Texas growth, but in regional and international growth as well.

FIRST CITY NATIONAL BANK OF HOUSTON	
Financial Position (in Thousands)	
December 31, 1984	
Total assets	\$9,458,450
Loans	6,017,169
Deposits	6,060,855
Shareholder's equity	466,619

FIRST CITY BANCORPORATION OF TEXAS, INC.	
Financial Position (in Thousands)	
December 31, 1984	
Total assets	\$17,318,567
Loans	11,488,103
Deposits	13,032,828
Shareholders' equity	978,505

HOUSTON: 1001 Fannin, Houston, Texas 77002; (713) 658-6670
LONDON: 99 Bishopsgate, London, EC2M 3XD, England, (01) 628-2491
SINGAPORE: 10 Collyer Quay, #25-07 Ocean Building, Singapore 0104, Singapore, (65) 222-4903
TOKYO: New Tokyo Building, Room 309, 3-1 Marunouchi, 3-chome, Chiyoda-ku, Tokyo, 100 Japan, (03) 213-1059
BAHRAIN: Manama Center, Suite 305 Section 1, Manama, State of Bahrain, (973) 230-979
NASSAU BRANCH, BAHAMAS: P.O. Box 2557, Houston, Texas 77252; (713) 658-6046

First City Bancorporation also has International Departments at:
FIRST CITY BANK OF DALLAS, (214) 939-8000; FIRST CITY NATIONAL BANK OF EL PASO, (915) 546-5700; and McALLEN STATE BANK, (512) 686-1731.

FIRST CITY.
First City National Bank of Houston
Reaching further. Doing more.

MEMBER FDIC © 1985 FCBO

UK COMPANY NEWS**Dee increases pressure on Booker with forecast**

BY ALEXANDER NICOLL

Dee Corporation, the super-markets group headed by Mr Alec Monk, yesterday forecast doubled pre-tax profits for the year ending April 27 1985 and argued that the stock market had under-rated Dee's shares while over-pricing those of its bid target, Booker.

In a letter to Dee shareholders sent in advance of the formal offer document, Mr Monk offered an explanation of the rationale, timing and terms of the bid for Booker, and of Dee's recent sale of a fifth of its 18.8 per cent stake in the food distribution and agribusiness group.

S. G. Warburg, the merchant bank advising Booker, said the letter contained "no surprises," and described it as a "so far

unsuccessful attempt to give credit to an unrealistic bid by taking up the price of Dee shares."

Dee's shares rose 7p yesterday to 256p, valuing its all-share offer at 256p per Booker share after the target's shares rose 4p to 249p, valuing the company at £314m.

Mr Monk wrote: "Dee's pre-tax profits in 1984 against £26.3m in the previous financial year. He said earnings per share would be 14.6p against 10.375p, and forecast a final dividend of 3.5p (3p) making a total for the year of 5.75p (4.75p)."

Profits of International Stores, acquired from BAT Industries last year and now being integrated into Dee's Gateway chain, are expected to be higher than

those warranted by BAT, and International's accumulated tax losses are estimated well above the £35m previously given.

Dee's share price, Mr Monk said, did not reflect its track record or prospects. "In our view, Booker McConnell shares have recently been trading at levels which are not justified by the underlying trading performance . . . and it is not wise to proceed with the offer on the basis of a back-to-the-wall year's earnings."

Dee pitched its offer around the prevailing Booker market price, which was set because it was only prepared to pay a "sensible price. We are not interested in a Pyrrhic victory."

Vote blocks Guinness Peat plan

BY DAVID LASCELLES, BANKING CORRESPONDENT

Mr Alastair Morton, chief executive of *Guinness Peat Group*, suffered a setback to his plans to reshape the financial services company yesterday when his proposal to change its name was voted down.

At a special shareholders' meeting, the interests of Lord Kissin, the group's estranged founder, musterred a blocking vote. Because this was a change in the company's articles of association, Mr Morton needed 75 per cent of the votes cast and obtained only 57.5 per cent.

The opposing votes were cast

vote on GPG's plan to buy a 22 per cent stake in *Briantia Arrow*, the investment and banking concern. That requires only a 50 per cent vote in favour.

Lord Graham, GPG's chairman, told shareholders that the company's current year had begun well and that the prospects were good. He forecast an increase of 35 per cent in the dividend.

GPG has also said that its 5 per cent stake in Lewis and Peat, the Kissin-owned commodities group that was once part of GPG, is for sale.

TODAY'S FIRST deadline for shareholders to accept BTR's £250m takeover bid for Dunlop Holdings may mark the end of a phoney war between the two companies and signal the start of a battle with the two sides in earnest.

Dunlop's share price has remained consistently well above the level of the BTR offer and, if any, shareholders are expected to accept.

The passing of the first closing date of the bid is widely expected to trigger a higher offer from BTR, a broadly-based conglomerate headed by Sir Owen Green. Both companies yesterday appeared, however, to be

waiting for the other to move first. Dunlop said it was waiting for a higher offer from BTR before revealing any information about its performance in 1984 or prospects for 1985.

Morgan Grenfell, the merchant bank which is advising BTR, said BTR would not increase its offer until it had some figures from Dunlop on which to base its calculations.

Dunlop's shares were unchanged at 44p yesterday while BTR fell 3g to 64p. At that price BTR's offer of 66p in its own shares for every 59p Dunlop share is worth 21.75 per cent above the cash alternative of 20p per share.

Last Tuesday, Dunlop announced the broad outline of this modified package, which has been converted into a straight rights issue. This would allow existing shareholders who can afford to take up shares to avoid any dilution of their holding.

Dunlop battle to start in earnest

BY GORDON CRAMPTON

A PLACING has been arranged of £35m 12 per cent redeemable debenture stock 2010 at 297.5 per cent for Mid-Sussex Water, payable as to £10 per cent on February 26 and the balance on March 27. The stock is redeemable at par on March 3. At the issue price the flat yield is 12.307 per cent and the yield to redemption is 12.225 per cent.

Of the stock £350,000 is available in the market until tomorrow and dealings are expected to start 10 per cent paid at 2pm.

The issue is being made to redeem £3m 12½ per cent redeemable debenture stock 1988 and £400,000 4.025 per cent redeemable preference stock 1980-85.

Mid-Sussex Water is the independent oil explorer which is bidding £30m for Petrolux, a smaller USM-traded counterpart, last night reiterated its wish to meet the target company's board and explore a possible increase in the contested offer.

Mr Malcolm Gourlay, chief executive of Clyde, said: "We have no reason yet to increase it from the present 55p, but we have offered to talk to them to see if there are grounds for doing so. We are still prepared to do so."

With its previous request for a meeting, however, the overture was rejected by Mr Jim Lindars, managing director of Petrolux. "They have to put a realistic bid on the table first," he said.

"The market passed judgment on the bid three weeks ago, and I just wish they would stop wasting our time."

Petrolux shares closed unchanged yesterday at 66p. Up ahead of the price of the all-cash offer and 18p higher than its level before Clyde unveiled its bid at the end of last month.

Clyde's offer document, produced yesterday, stresses the 20.5 per cent premium on the pre-bid price for Petrolux, which it points out had fallen sharply from the 65p placing price last May.

Mr Lindars said a defence document could be expected by next week. Closing date for the offer is March 13.

Petrolux declines meeting until Clyde raises terms

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EdF's \$300m floater
adds new twist to
Euromarket, Page 48

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday February 21 1985

Two sets
from REB

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AMERICAN STOCK EXCHANGE 37-38
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WALL STREET

Volcker finds cool response

MR PAUL VOLCKER, Chairman of the Federal Reserve Board, upset Wall Street's credit markets yesterday by confirming to the Senate Banking Committee that the Fed is no longer encouraging declines in short-term interest rates, although he stressed that this was "not the equivalent of tightening," writes Terry Byland in New York.

The stock market tried to brush aside a rise in rates through the debt markets but had difficulty sustaining an attempt to resume its upward trend. Stock prices ended firmer despite a weak close in bonds, where losses ranged to a full point.

Rates moved higher at both ends of the credit sector despite the Fed's announcement of another bond of overnight system repurchases, as well as purchases of all bill maturities.

The weakness in bonds made for a poor start in equities, but stocks bounced higher at mid-session as institutional selling abated. Turnover picked up again and increased block trading indicated the presence of the major institutions.

The market was more than eight Dow points higher at one time, but gains melted away as profit-takers reappeared.

The Dow Jones industrial average ended a net 2.54 points higher at 1,283.13. A total of 118.8m shares were traded.

A major boost to the Dow average came from a jump of 2.2% to \$134.9 in IBM, which predicted 30 per cent growth in shipments this year and "even stronger" earnings and revenue growth in 1986, thus repairing some of the damage done by the recent warning of the effects on profits of the strong dollar.

Trading results from Hewlett-Packard encouraged bullishness in computer issues. At \$377, Hewlett gained \$1. National Semiconductor put on \$1.4% to \$13.4%.

The most active stock was again Stauffer Chemical, 5% firmer at \$27.1 against the \$26.8 share offer from Chesbrough-Pond's, which added 5% to \$3.4.

Other active bid features included Phillips Petroleum, although the price was unchanged at \$47 as Wall Street scrutinised the list of financial backers posted with the Securities and Exchange Commission by Mr Carl Icahn in his bid to overwhelm the board's defensive restructuring. Disclosure that Mr T. Boone Pickens has increasing his stake to 8.5 per cent of the equity brought a swift recovery in Unocal stock, which jumped \$1.4% to \$47.

Early losses in bank stocks reflected nervousness that this sector is vulnerable if short-term interest rates are about to rise. This could reverse the seen last year when banks held primes steady as falling money market rates lowered their cost of funding.

Citicorp, still thrusting strongly into consumer lending which is vulnerable to

money market rates, dipped \$1.4% to \$43%. Chase Manhattan shed 5% to \$52.4, Chemical Bank of New York 5% to \$50.4 and Bankers Trust 5% to \$52.4.

Among the defence issues, Northrop, 5% higher at \$43.4, continued to respond to results. A gain of 5% to \$64.4 in Boeing reflected the recovery in orders from the civil aerospace industry.

Mr Volcker commenced his testimony to the Senate before Wall Street opened for business and the immediate reaction came from the money markets where rates added as much as 10 basis points, despite the fed's actions to aid liquidity at both ends of the market.

Federal funds remained at 8% per cent, the level at which the Fed disclosed its system repurchases. The bond market followed suit, with falls which were extended to half a point.

The bearish response from the credit markets contrasted with Mr Volcker's assurance that the Fed is not tightening policies at present and with the open market actions taken by the board to calm market nervousness.

Credit market analysts continued to believe that the Fed may tighten its grip towards mid-year if money supply continues to rise. The Fed raised its sights yesterday for acceptable growth in M2 and M3 money supply, although leaving the M1 target unchanged.

Treasury bill rates softened only a shade after the Fed's offer to buy bills and rates remained high ahead of the auction of two year Treasury issues. At 8.22 per cent and 8.33 per cent, three month bills added nine basis points and six months 10 basis points respectively.

Retail interest was thin in the bond market, but prices remained flat at their opening levels, which showed falls of half a point or so.

LONDON

Selective demand persists

ACTIVITY was generally low in London but a firm tone remained throughout the morning, reflecting continued support for companies known to have international earnings potential.

The selective buying of blue chip industrials often uncovered stock shortages and prices responded readily in thin trading.

Trafalgar House, however, slipped 10p to 356p on the surprise announcement of fund raising and a takeover bid for Haden. Engineering stocks in general benefited from revived speculative activity as investors attempted to pin point the next bid candidate.

At mid afternoon the FT ordinary share index was 10.8 points higher, but first reports of comments from Mr Paul Volcker, Federal Reserve Board chairman to the U.S. Senate pulled prices back. The index closed only 3.8 higher at 981.3.

Government securities of both conventional and index-linked nature moved in similar fashion, shedding early gains ranging to 1/2 and settling only slightly better on the session.

Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-45

AUSTRALIA

THE AUSTRALIAN dollar's fall to a record low against the U.S. dollar provided further encouragement for international buying in Sydney, with mineral exporters receiving most support.

The Australian dollar has fallen 6 cents during the past two days and 25 per cent since it was allowed to float against the U.S. dollar in December last year, strengthening the position of local mineral producers in world markets.

Gold stocks were the focus of attention with the gold index 31.8 points higher at 674.2. Among the improvers GMK rose 40 cents to A\$5.90, Placer 50 cents to A\$25.50 and Aberfoyle 20 cents to A\$9.20.

Diversified resource stocks were also strongly backed. Market leader BHP added 10 cents to A\$5.30, North Broken Hill 5 cents to A\$2.30 and CRA 10 cents to A\$5.56.

Buying emerged from the opening of trading, and the All-Ordinaries index moved through the 800 mark to 801.5, before easing to finish up 3.5 to 798.9.

Industrial issues failed to enjoy the same level of support, and while generally firm, price movements were marginal. Banks moved against the trend and closed easier, with National Australia down 2 cents to A\$3.60 and ANZ off 1 cent to A\$4.65.

SOUTH AFRICA

GOLD STOCKS closed mixed after a quiet, directionless Johannesburg session. The slight support that appeared came from investors nervous about the continued weakness in the rand.

Among leading gold issues Southval slipped 25 cents to R74.50 while Driefontein firmed 73 cents to R48.75 and Buffels 50 cents to R68.

Mining and mining financial companies followed the course set by the gold sector. De Beers eased 5 cents to R9.05.

Industrials were barely changed on the previous day amid minimal investor interest.

EUROPE

Further round of records

A FURTHER round of records was established in major European centres yesterday as the continuing strength of the dollar spurred further heavy demand, particularly from U.S. investors.

An early surge in Frankfurt share values was reflected in a 7.5 advance at the mid-session calculation of the Commerzbank index to a fresh peak of 1,185.5.

However, the upturn was not sustained later in the day when many investors judged that the time was ripe to take some profits and the market closed mixed.

Chemicals was the only sector to escape the late downturn amid high expectations for forthcoming year-end sales figures from the major companies. Hoechst added DM 1.70 to DM 194.40, BASF DM 1.50 to DM 194.30 and Bayer DM 1 to DM 201.

Among the motor manufacturers, Daimler ended DM 1 lower on balance at DM 659 after an earlier surge to DM 664, following the group's announcement that sales rose 8 per cent last year and a strong increase in car production was planned for this year.

BMW, which had also reported improved sales on Monday, added 30 pf to DM 385.80 while Volkswagen also ended 30 pf ahead at DM 197 having peaked at DM 200. Porsche rose DM 9 to DM 1,265.

Hong Kong and Singapore markets were closed yesterday for the Chinese lunar new year.

Klöckner-Werke shed DM 2.70 to DM 74.8 as the company said its steelmaking sector would report a significant loss for the financial year ended last September. Thyssen rose 50 pf to DM 103.50.

In the insurance sector, Allianz fell DM 4 to DM 1,036, ex-rights, as the company said it was seeking to acquire AA Mutual of Johannesburg in an effort to extend its presence in the South African market.

Bond prices were lower with the strength of the dollar again depressing trading. The Bundesbank bought just DM 4.1m of paper following purchases totalling DM 5.7m the previous day.

Meanwhile, the market expects that Friday's new federal loan stock will total a larger than usual DM 2.5bn to DM 3bn and will carry a coupon of 7 1/2 per cent. Such an issue would put further pressure on the market, but it is seen as necessary to cover the Government's financing needs.

A thin day's trading was seen in Amsterdam although the strong dollar spurred share prices further and the ANP-CBS general index gained 1.3 to another all-time peak of 204.4.

Price changes were, however, small with late profit-taking paring the benefits of earlier gains. Many investors also stayed on the sidelines, awaiting the outcome of the new state loan tender.

The loan's terms - an 8 per cent coupon for 10-year bonds - were in line with market expectations but some dealers were slightly disappointed by the timing of the issue.

Among the major companies, only Royal Dutch declined, down 50 cents to F1 205.40 under profit-taking. However, strong U.S. demand took Akzo up F1 to F1 107.60.

Builders were firm with HBG F1 3.30 ahead at F1 123.80 following a recommendation by investment brokers. Chemicals group Gist-Brocades was F1 2.90 higher at F1 188.70 but publisher VNU fell F1 2 to F1 208.50.

Bond prices were little changed in dull trading as the market assessed the new state loan tender. Dealers believe that uncertainty over the direction of interest rates and the hesitant tone displayed by investors after last week's sharp price falls could limit the amount the issue will raise.

Paris was again higher in active trading with the CAC General index up 2.1 at a peak of 203.60.

The market was helped by strong foreign buying, while at the same time, local investors aggressively built up posi-

tions in preparation for the start today of the new monthly trading account.

Particularly strong demand for Avions Douze was attributed to market speculation that the company may be nearing a major arms contract with Saudi Arabia. The share added FF 108 to a high for the year of FF 1,115.

Milan resumed its upward trend after overcoming the uncertainties and profit taking of the previous session. The Banca Commerciale index scored a 1.3 rise to a record 288.71.

Olivetti added L100 to L7,060 on the company's plan to take a stake of at least 49.5 per cent of Acorn, the troubled UK computer company.

Brussels continued its advance, taking the stock exchange index through the 2,280 level for the first time since its introduction in January. The index added 22.49 to 2,201.04.

Market leader Petrofina rose BF 130 to BF 1,050 in heavy trading.

Shares ended mostly steady in quiet Zurich trading, although Nestle fell SwFr 90 to SwFr 6,350-on profit-taking. In the banking sector, Credit Suisse put on SwFr 20 to SwFr 2,410 ahead of 1984 results, due today.

Bonds ended mixed to slightly higher in reaction to recent losses.

Stockholm was mixed with Assea down Skr 10 to Skr 350, ahead of today's results and Astra also shed Skr 10 to Skr 400 ahead of results due on Friday.

Madrid ended lower but Vienna continued on its record setting way with the Credit Aktien index up 1.18 at 66.96.

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A trust bank's sale of Y50bn worth of government bonds, which coincided with the yen's drop past the 261-to-the-dollar mark, prompted some brokerage houses to unload their portfolios, sending bond prices tumbling. The yield on the benchmark 7.3 per cent government bonds, due in December 1993, soared from Tuesday's 6.770 per cent to 6.825 per cent.

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TOKYO

Shelter is taken on sidelines

INVESTORS remained on the sidelines in Tokyo yesterday after the unexpected overnight decline on Wall Street, writes Shigeo Nishiwaki of *Yomiuri* Press.

Some blue chips and incentive-backed stocks - those of companies thought to have strong business prospects - were selected in the absence of factors encouraging buying. Biotechnology-related stocks rallied for the first time in several sessions.

The Nikkei-Dow market average shed 4.27 to 12,152.37 on a volume of 294,45m shares against Tuesday's 287,94m. Losses outpaced gains by 382 to 349, with 189 issues unchanged.

The dealing divisions of major brokerage houses had bought some blue chips on Tuesday in anticipation of a rise in the Dow Industrial Average in New York and that had pepped up the market. But the decline on Wall Street, together with a record margin buying balance in Tokyo at the end of last week and the yen's continued weakness, cooled investor interest and strengthened selling pressure.

As a result, investors sought immediate capital gains on limited investment, buying and selling stocks rapidly to take

Among blue chips, Casio Computer passed Y1,900 for the first time to reach Y2,030 at one point, reflecting brisk turnover and promising prospects for its liquid crystal shutter printer. It closed at Y1,990, up Y80, on the day's heaviest volume of 6.72m shares. Nippon Gakki, buoyed by its interests in compact disc players, jumped Y80 at one stage, but cooled unchained from Tuesday at Y2,230.

Tokyo Electric, recently popular due to its point-of-sale (POS) system, dropped Y30 to Y1,580 and NCR Japan lost Y20 to Y1,660. But Olympus gained Y40 to Y1,860.

Biotechnology issues rallied after a losing streak, with Yamamoto Pharmaceutical Y130 higher at Y3,900 on massive buying. Toyobo closed at Y1,400, up Y90 and Dainippon Pharmaceutical at Y6,350, up Y140. Mochida Pharmaceutical rebounded, scoring a daily maximum gain of Y500 to Y12,350 having suffered its daily limit loss in previous days. But trading volume was small, apart from Yamamoto, and observers think the buying of biotechnology stocks was aimed to test market reaction.

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Buyers TOOK the upper hand after a weak opening in Toronto. Turnover was again high but price movements were generally small, with several leading issues turning losses into gains as the market's mood improved.

Ford Canada rose a further CS3 to trade at CS149 in a continued reaction to news of a higher annual dividend. Fathom, subject to a bid from Fleet, added 40 cents to CS4 in active business after rising CS1.45 on Tuesday.

The market portfolio index in Montreal was marginally higher in busy trading.

CANADA

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 37

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise stated, annual dividend.

previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cl-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split; ex-sates, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high-v-trading halved. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-withen distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xds-ex-distribution. xx-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

WORLD STOCK MARKETS

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. \$ Dealing suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xz Ex all.

CANADA

Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	Sales	Stock	High	Low	Close	Chng	
TORONTO																								
<i>Closing prices February 20</i>																								
6521	Abit Price	\$44	43	44	- 1	4800	Converters	\$54	\$4	\$4	+ 1	600	Kerr Add	\$17	16 1/2	16 1/2	- 1	3800	Sheep R	335				
100	Acadiana	\$17	17	17	- 1	14100	Coskina R	275	265	275	+ 14	25561	Labatt	\$25	24	25	+ 1	500	Sunoco pr	24				
1750	Agnico E	\$124	124	124	- 1	2825	Carrot A	\$124	12	12	- 1	47263	Luc Kora	\$26	27	28	+ 1	3500	Sydney o	28				
2150	Agra Ind. A	\$6	6	6	- 1	846	Catex	\$174	174	174	+ 1	520	LORI Cam	\$15	11 1/2	11 1/2	- 1	8000	Telecor	12				
13259	Air Energy	\$252	244	244	+ 8	16550	Catz Res	168	163	163	- 5	200	Luzana	\$104	104	104	+ 1	10400	Tara					
2600	Air Nat	\$154	154	154	- 1	1200	Cast Dev	340	325	340	+ 10	1005	Lil Linc	\$19	19	19	- 1	1643	Teck Cor A					
420	Algoma St	\$22	22	22	- 1	4578	Caston A	350	350	350	- 1	3	Loblaw Co	\$19 1/2	19 1/2	19 1/2	- 1	17999	Teck B 1					
200	Andra WA 1	\$25	25	25	- 1	8398	Caston B 1	\$19 1/2	19 1/2	19 1/2	- 1	2300	MDS H A	\$20	20	20	- 1	503	Tex Can					
1375	Argon	\$18	18	18	- 1	3020	Caston	594	58	57	+ 1	1000	McLean H X	\$25	25	25	- 1	4159	Thom N A					
25	Argus C pr	\$111 1/2	111 1/2	111 1/2	- 1	5200	Caston A 1	\$54	45	45	+ 1	4730	Meredit E	420	415	415	- 1	1525	Tor Dan Bk					
3500	Arco I F	\$9	9	9	- 1	2120	Caston B	55	5	5	- 2	772	Molson A 1	\$16 1/2	16 1/2	16 1/2	+ 1	5030	Traders A 1					
1506	BP Canada	\$264	264	264	- 1	12364	Casto A	\$28	27 1/2	28	+ 1	4550	Nabisco L	\$26	26	26	- 1	900	Tms Mt					
23337	Bent BC	\$6	5	6	+ 1	2200	Du Pont A	\$17	16 1/2	16 1/2	+ 1	95097	Noranda	\$18 1/2	18 1/2	18 1/2	+ 1	2000	Trinity Res	45				
35195	Bent N S	\$136	134	134	- 2	7050	Dykes A	\$384	372	384	+ 1	9300	Norden	\$14 1/2	14 1/2	14 1/2	+ 1	12226	TrMa USA					
4462	Bennick A 1	\$40	38	38	- 2	9200	Eichorn X	\$54	54	54	- 1	16311	New Alia 1	\$7 1/2	7	7	- 1	11346	TrCan PL					
1462	Benton R	\$136	134	134	- 2	125	Ernst	\$18	18	18	- 1	328	Nowaco W	\$22	22	22	- 1	10308	Trinac					
13432	Bonanza R	\$154	154	154	- 1	3800	Equity Srv	\$74	74	74	- 1	13614	NuWest sp A	70	68	68	- 1	2670	Turbo I					
300	Botor A 1	\$154	154	154	- 1	407	FCA Int'l	\$274	274	274	- 1	4200	Oakwood	465	465	465	- 1	4119	Uncorp A f					
1110	Borealis R	\$15	15	15	- 1	15900	C Falcon C	\$18 1/2	18 1/2	18 1/2	- 1	339	Oshawa A 1	\$24 1/2	24 1/2	24 1/2	+ 1	47072	U Enresys					
4696	Brambles	\$52	51	51	- 1	25404	Picton	\$87	90	90	+ 1	7400	Parcour	465	475	475	+ 1	2550	U Keno					
1500	Brenda M	\$111 1/2	111 1/2	111 1/2	- 1	3250	Fed Ind A	\$22	21 1/2	21 1/2	- 1	14500	PenCan P	\$26 1/2	26 1/2	26 1/2	- 1	4036	U Stoces	105				
18075	BCP	\$11 1/2	11	11	- 1	4300	F City Fin	\$12	11 1/2	11 1/2	- 1	800	Pembina	\$17 1/2	17 1/2	17 1/2	- 1	100	Van Der					
56779	BC Res	\$25	25	24	- 1	231	Fraser	\$186	182	182	+ 1	1740	Pine Point	\$27 1/2	27 1/2	27 1/2	+ 1	2000	Vestron					
9661	BC Phone	\$22 1/2	22	22	- 1	500	Frogeau	\$204	202	202	+ 1	3500	Flame GO o	110	108	108	- 1	37816	Westm An					
1000	Brunswit	\$15 1/2	15 1/2	15 1/2	- 1	250	Gandis A	\$27 1/2	27 1/2	27 1/2	- 1	26318	Flamer	\$24 1/2	24 1/2	24 1/2	+ 1	200	Westm Res					
19700	Budd Can	\$22 1/2	21 1/2	22 1/2	+ 1	28843	Geocomp	\$12 1/2	12 1/2	12 1/2	- 1	1110	Provo	\$19 1/2	19 1/2	19 1/2	- 1	450	Weston					
61450	CAE	\$16 1/2	15 1/2	16 1/2	+ 1	2400	Gibraltar	\$10 1/2	10 1/2	10 1/2	+ 1	4200	Cou Sung o	400	390	390	- 10	13541	Woodcock A					
333	CCL A	\$26 1/2	26 1/2	26 1/2	- 1	7083	Goldcorp I	\$52	51	51	- 1	7047	Fayrock I	\$8 1/2	8 1/2	8 1/2	- 1	200	Yr Bar					
10200	CDDepth B 1	\$64	64	64	- 1	500	Grindona	\$4	3 1/2	3 1/2	- 1	2487	Go Steiner A	\$34 1/2	33 1/2	33 1/2	+ 1	100	Total sales: 13,333					
1944	Cad Fry	\$15	15	15	- 1	512	GL Forest	\$86	86	86	- 1	3275	Goldfield	\$14 1/2	14 1/2	14 1/2	- 1	51227	Bank Mont					
31200	C Nor West	\$25	24	24	- 1	1845	Greyhawk	\$25	24	24	- 1	35670	Go Stev Sav I	193	188	193	- 5	10791	CorBath					
1350	C Packers	\$29 1/2	29 1/2	29 1/2	- 1	4800	H Group A	\$74	75	74	- 1	166	Gen Prop A	111	111	111	- 1	5111	DomTntA					
6650	Can Trust	\$32 1/2	32	32	- 1	4425	Herring A 1	135	125	125	- 2	1350	Rogers A	\$58	57	56	- 1	5111	Marit Cds					
1000	C Tung	\$15 1/2	15 1/2	15 1/2	- 1	3325	Hawker	\$22 1/2	22	22	- 1	2232	Scapte	\$57	56	54	- 1	5111	Power Corp					
24593	CB Il Com	\$31 1/2	30 1/2	31	+ 3	2113	Hayes D	\$25 1/2	25 1/2	25 1/2	- 1	11800	Sectre C	\$53	52	51	- 1	5111	RolandA					
1500	Cen Nat Res	\$30	30	30	+ 3	3049	H Bay Co	\$17 1/2	17 1/2	17 1/2	- 1	100	Sear Can	\$34	34	34	+ 1	2548	St. Brodat					
29443	Cfres A f	\$94	93	92	- 1	5022	Imasco	\$52	52	52	- 1	7204	Shell Can	\$23 1/2	23	23	- 1	4670	St. Brodat					
3300	C Util B	\$16 1/2	16 1/2	16 1/2	- 1	500	Indst	\$14 1/2	14 1/2	14 1/2	+ 1	8745	Shenka	\$34	34	34	- 1	25588	St. Brodat					
19200	Cenres	\$7	7	7	- 1	2603	Ireland Gas	\$15 1/2	15 1/2	15 1/2	- 1	100	Sigra	\$56	56	54	- 1	750	St. Brodat					
300	Colan 175 p	\$17 1/2	17 1/2	17 1/2	- 1	16300	Intl Thom	\$34	34	34	- 1	2530	Southm	\$26 1/2	26 1/2	26 1/2	- 1	200	St. Brodat					
10	CHUM	\$38 1/2	38 1/2	38 1/2	- 1	16549	Imp Pipe	\$34	33 1/2	33 1/2	- 1	100	St. Brodat	\$12 1/2	12 1/2	12 1/2	- 1	25229	Royal Bank					
1300	C Data A	\$56	56	56	+ 1	900	Jewel B	\$22	22	22	+ 1	100	St. Brodat	\$12 1/2	12 1/2	12 1/2	- 1	25229	Royal Bank					

MONTREAL

Bank Mont	\$274	26%	27
ConBath	\$184	18%	18%
DomTrixA	\$114	11%	11%
MinTrix	\$154	15%	15%
NanTek Cos	\$164	16%	16%
Power Corp	\$324	23%	23%
RolandA	\$204	20%	20%
RolandB	\$204	20%	20%
Royal Bank	\$164	16%	16%

AMERICAN STOCK EXCHANGE CLOSING PRICES

OVER-THE-COUNTER Nasdaq national market, closing prices

NEW YORK STOCK EXCHANGE CLOSING PRICES

NEW YORK STOCK EXCHANGE CLOSING PRICES																		Oct. Date Price Close									
12 Month High Low		P/ Sh.		P/ Sh.		Chg.		12 Month High Low		P/ Sh.		P/ Sh.		Chg.		12 Month High Low		P/ Sh.		P/ Sh.		Chg.					
Stock	Dif.	Vol.	E	100s	High	Low	Prev.	Close	Stock	Dif.	Vol.	E	100s	High	Low	Prev.	Close	Stock	Dif.	Vol.	E	100s	High	Low	Prev.	Close	
Continued from Page 37																		Oct. Date Price Close									
Varco	24	10	10	1	51	34	-1	51	Wash.	27	20	WashG	p1.60	7.3	1	22	22	Ward	11	22	22	22	22	22	22	22	22
Varian	304	25	8	15	305	41	+1	305	WebbD	216	10	WebbD	1.10	14	171	10	95	WebbE	140	5.2	6	3174	250	250	250	250	
Varian	305	40	31	10	71	13	+1	71	WebbE	70	20	WebbE	2.20	13	21	21	21	WebbE	203	20	20	20	20	20	20	20	20
Varian	306	40	18	15	71	24	+1	71	WebbF	2.12	43	WebbF	p5.00	11	715	23	350	WebbF	10.15	47	33	203	50	50	50	50	
Vasco	174	40	18	15	89	20	+1	89	WFIF	2.80	10	WFIF	2.80	10	23	472	472	WFIF	18.8	48	13	245	50	50	50	50	
Vendo	55	28	28	15	20	26	+1	20	Wendy	8	28	Wendy	1.50	18	472	213	214	Wendy	1.00	5	8	128	50	50	50	50	
VestSe	84	120	12	49	105	105	+1	105	WestCo	44	22	WestCo	4.22	11	24	24	24	WestCo	228	7.2	7.2	236	51	51	51	51	
Veston	234	42	11	17	105	105	+1	105	WestCo	220	55	WestCo	5.04	6	502	1269	1269	WestCo	265	23	23	265	51	51	51	51	
Vescon	9	95	50	11	77	77	+1	77	Wharl	1	1	Wharl	1	1	55	115	115	Wharl	2.64	21	5	170	30	30	30	30	
VelEP	89	95	55	12	220	22	+1	220	Wharl	2.2	12	Wharl	2.14	12	234	175	175	Wharl	2.25	27	6	134	30	30	30	30	
VelEP	90	75	20	12	103	50	+1	50	Wharl	1.30	42	Wharl	p2.80	67	417	51	122	Wharl	4.05	20	16	420	50	50	50	50	
VelEP	91	1.50	75	14	41	24	+1	24	Wharl	1.32	34	Wharl	1.32	34	243	395	395	Wharl	1.32	21	21	132	50	50	50	50	
Venix	145	1.50	75	14	34	27	+1	27	Wharl	1.30	42	Wharl	p2.80	67	416	51	122	Wharl	4.05	20	16	420	50	50	50	50	
Vernon	54	1.50	75	14	34	27	+1	27	Wharl	1.30	42	Wharl	p4.50	90	416	51	122	Wharl	4.05	20	16	420	50	50	50	50	
Vulcan	54	2.00	37	11	105	175	+1	175	Wilson	6	2	Wilson	1	1	54	25	25	Wilson	1.30	43	10	206	51	51	51	51	
W-W-W																											
WCOR	207	2.50	5.6	29	27	27	-1	27	WHU	1	1	WHU	1	1	54	25	25	WHU	1.30	21	21	132	50	50	50	50	
Wachovia	207	8.92	23	11	29	32	+1	29	WHU	1.50	34	WHU	1.50	34	243	395	395	WHU	1.50	20	16	220	50	50	50	50	
Wachovia	208	8.92	23	11	51	51	+1	51	WMTI	1	1	WMTI	1	1	54	25	25	WMTI	1.32	25	22	134	50	50	50	50	
Wachovia	209	1.50	33	12	51	51	+1	51	WMTI	1.30	42	WMTI	p1.80	10	243	395	395	WMTI	1.32	25	22	134	50	50	50	50	
Wachovia	210	2.15	33	12	51	51	+1	51	WMTI	1.30	42	WMTI	p1.80	10	243	395	395	WMTI	1.32	25	22	134	50	50	50	50	
Wahlgren	204	88	1.7	12	47	47	+1	47	WestE	1.30	42	WestE	1.32	34	243	395	395	WestE	1.32	25	22	134	50	50	50	50	
Wahlgren	205	88	1.7	12	47	47	+1	47	WestE	1.30	42	WestE	p1.80	10	243	395	395	WestE	1.32	25	22	134	50	50	50	50	
Wahlgren	206	88	1.7	12	47	47	+1	47	WestE	1.30	42	WestE	p1.80	10	243	395	395	WestE	1.32	25	22	134	50	50	50	50	
Walkers	22	45	13	18	210	235	+1	210	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Walkers	23	61	40	33	55	55	+1	55	Weygant	1.30	42	Weygant	p2.80	67	416	51	122	Weygant	4.05	20	16	420	50	50	50	50	
Walkers	24	61	40	33	55	55	+1	55	Weygant	1.30	42	Weygant	p4.50	90	416	51	122	Weygant	4.05	20	16	420	50	50	50	50	
Wanico	17	88	42	10	212	21	+1	212	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	204	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	205	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	206	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	207	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	208	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	209	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	210	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	211	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	212	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	213	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	214	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	215	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	216	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	217	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	218	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	219	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	220	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	221	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	222	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	223	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	224	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	225	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	226	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	50	
Wanico	227	1.40	41	13	105	24	+1	105	Weygant	1.30	42	Weygant	1.30	42	243	395	395	Weygant	1.32	25	22	134	50	50	50	5	

Sweden's Markets In Focus/Offshore

Welcome to "ADVANTAGE OFFSHORE" The international conferences at "Offshore Göteborg 85"

Göteborg is Sweden's largest industrial city as well as the home of such world-famous enterprises as Volvo, SKF, Götaverken, Arendal, ESAB, Mölnlycke, Hasselblad and Consafe, all of which have their head offices and some production facilities here. Göteborg is the largest port in Scandinavia, with a throughput of 24 million tonnes a year.

Finally, but not least, Göteborg is a leading trade fair and congress city with 42 trade fairs/conferences on its programme. One of them is 'Offshore Göteborg,' which is now being arranged for the third time from February 25 to March 1, 1985.

A great deal has happened since 1981, when the first offshore trade fair was organised in Göteborg. Many new companies have moved into the industry. Technical quality is a theme that has become a major aspect of all offshore production. The trade fair and its international conferences offer a unique forum where you can launch new, improved products.

This also calls for the highest professional and technical standards on the part of the trade fair organiser. For this reason, the Swedish Trade Fair Foundation has invested SEK 120 million over the past two years in expanding its exhibition halls, modernising its conference facilities and building a new major hotel directly adjacent to the trade fair grounds. The largest investment programme in the history of the Swedish Trade Fair will be fully completed in good time for 'Offshore Göteborg 85'.

We can welcome conference participants, trade fair visitors and exhibitors to new,

bright and effective facilities centrally located in the city. The offshore trade fair will be held under one roof in four large exhibition halls. The international conferences will also take place under one roof in six well-equipped congress halls and, from the congress lobby, it is no more than 20 paces into the lobby of the new Sara Gothenia Hotel, which has 600 beds, three restaurants and high-quality service.

Welcome to the 3rd Offshore Göteborg which, from a small acorn of an idea in 1980, has grown into a strong oak with many branches representing all aspects of offshore activities.

The marine industry has been in a process of evolution since the beginning of time and the development of the offshore industry is a part of this process. The 1985 Conference, continuing this theme of development, has a wider range of subjects than any of its predecessors covering a variety of disciplines concerned with finance, technology and production, presented by an international list of authors of considerable renown.

We are fortunate to have such a distinguished gathering at a time when the industry is in an innovative phase and I look forward to Göteborg 85 living up to, and exceeding, the high standards set in 1981 and 1983.

F. H. Atkinson
Conference Chairman,
Head of Offshore Division, Lloyd's Register of Shipping

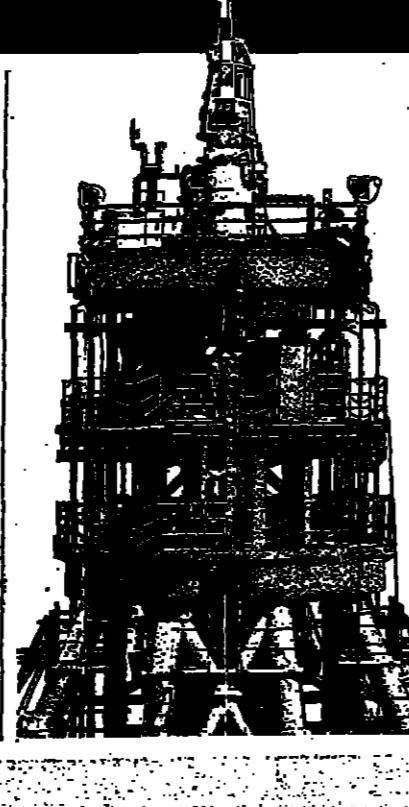
Oil and gas exploration and production is one of few sectors where many separate pieces of supportive machinery are 'strung' together as an integrated whole; where each piece can be exposed to harsh environmental conditions, and consequently can stop a whole chain of supportive operations. Therefore considerations such as toughness, reliability and safety are often as important as the degree of sophistication where rolling bearing arrangements are concerned.

"To achieve high performance and reliability even simple components can demand a level of capability and technology that will stretch commitment to the limit."

Slewing rings swing 210,000 dwt Tazera.

Just off the Mediterranean's Tunisian coast lies the 1.2-million-barrel Tazera oil-production, storage and off-loading facility operated by Shell-Tunirex. This integrated multi-well (max. 8) unit is one of some 150 custom-designed offshore system contracts carried out by Switzerland-based Single Buoy Moorings (SBM) Inc.

The floating unit is moored in 140 metres of water by a rigid yoke structure attached to an above-water swivel assembly. A tubular rises pre-tensioned by the yoke's submerged buoyancy tank, connects the assembly to a seabed gravity base and acts as a support for product control and service lines. The swivel arrangement includes a main 4.5-metre diameter, 13.6-tonne triple-row roller bearing of special steel, a similar 4.2-metre/3.5-tonne turntable bearing, and six 1.5-metre bearings. All of which help the vessel to weather-vane - swinging to minimize resistance to wind, waves and current. All are special-duty sealed bearings from RKS - slewing ring specialists of SKF. A spare 15.6-tonne main bearing in a 10-year protective pack, weighing in total 17.5-tonnes, is strategically positioned above the acting main bearing.



Fitting 69-tonne, 11-metre diameter propellers.

Following the sharp fuel cost increases, full power operation is no longer economical for five Norwegian 350,000 dwt tankers: Wind Escort, Wind Enterprise, Wind Eagle, Vema and Vanja.

In early 1980, the owners decided to derate the ships' power by changing the overall gear ratio, fitting new nozzles and diaphragms in the HP turbine, and by fitting a new fixed pitch propeller manufactured by Stone Manganese Marine of Birkenhead, England.

The 5-vessel retrofit was carried out at the Arab Shipbuilding and Repair Yard, Bahrain, with improved vibratory levels, manoeuvrability and fuel usage as a result.

The 69-tonne, 11-metre propellers were mounted using the SKF oil injection method. Pressure-injection of oil between the tapered tailshaft and the propeller's mating surface considerably reduces the force needed to drive the propeller onto its seating. The oil pressure is then released and a heavy interference fit results.

KaMeWa keeps MSV positioned.

"Keeping station" against wind, waves and current is a safety critical factor in Consafe Offshore's Multi-purpose Support Vessel (MSV) Safe Karina. This semi-submersible platform, with an operational displacement of 14,560 tonnes, uses any of 3 methods to stay accurately in position: 8-point anchoring, anchor mooring plus automatic anchor assist, and computer-aided dynamic positioning (DP). Marine propeller specialists KaMeWa supplied the DP propulsion units: 2 x 1,500 kW fixed thrusters for the starboard pontoon and 4 x 2,400 kW rotatable thrusters - one under each column.



The thruster's torque transmission shaft from the electric motor is supported by heavy-duty self-aligning CC bearings able to take up misalignment due to pontoon resilience and hostile forces. They are also used on the main thruster input and propeller drive shafts.

SKF

SKF. The exact bearing-and more

Welcome to our Stand B251

INVITATION TO



"ADVANTAGE OFFSHORE" the international conferences at "Offshore Göteborg 85"

in Göteborg, Sweden February 25 - March 1, 1985

CONFERENCE PROGRAM

- Fixed Offshore Platform
Chairman: Hans Lindgren, SSPA, Sweden
- Chairmen: Dag Ericsson, Resursministeriet
Dag Ericsson AB, Sweden
- Chairman: Peter Mitchell, Balfour & Root, UK
- Chairman: Mr. John W. Hart, Hart Brothers, USA
- Computer Analysis in Offshore Industry
Chairman: Lewis Ridings, Dennisuk UK Oil and Gas Ltd, UK
- Deep Diving - Owners of RCV's
Chairman: Captain Carl-Henrik Hultmark, National
Marine Resource Commission, Sweden
- Safety Systems
Chairman: Odd Thiel, Statoil, Norway
- Oil and Gas Development - Impact on Offshore Market
Chairman: Mr. Gunnar Agaton, Swedish Petroleum
Exploration AB, Sweden
- Deep Diving - Operations
Chairman: Lars-Olof Petersson, Stolt-Nielsen, Norway
- Onboard Computer Systems
Chairman: Ralph Norby, Kalmar, Sweden
- Floating Production System (FPS)
Chairman: Karl-Erik Bergqvist, GVA, Sweden
- Equipment and Services
Chairman: Eksaf M O Renes, Det Norske Veritas, Norway
- Surveying of Ocean Areas
Chairman: Professor Bengtsson, University of Stockholm, Sweden
- Deep Diving - Economics
Chairman: Bjørn H. Hæring, Civ, Mikkelsen/NSR, Norway
- Station Keeping
Chairman: Lars-Olof Nilsson, Consafe, Sweden

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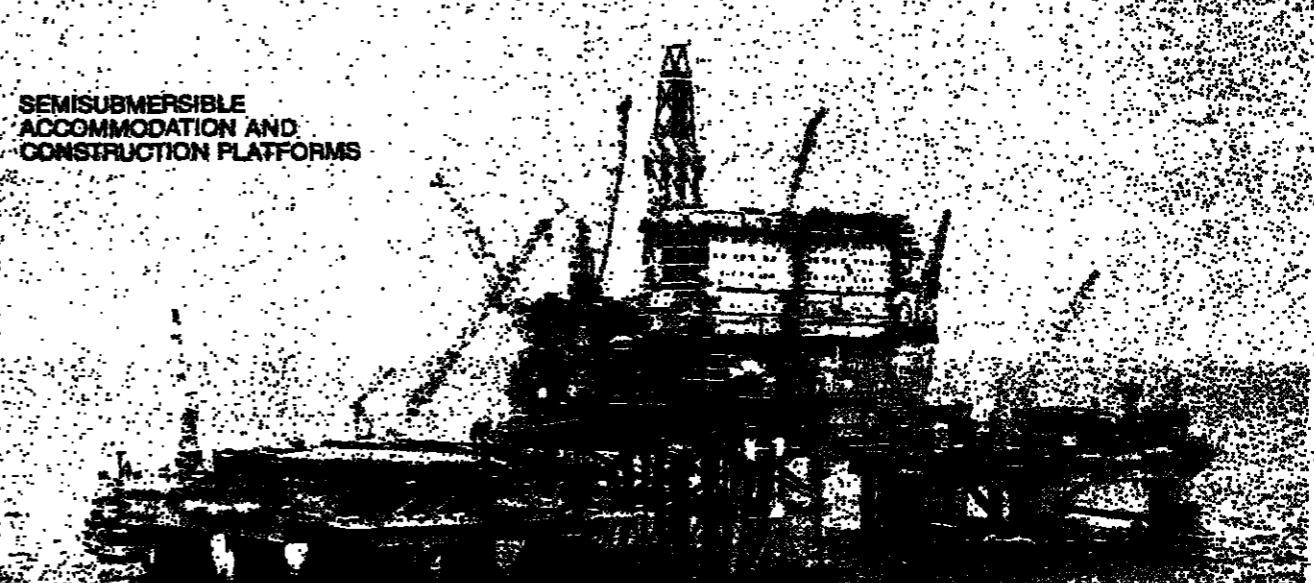
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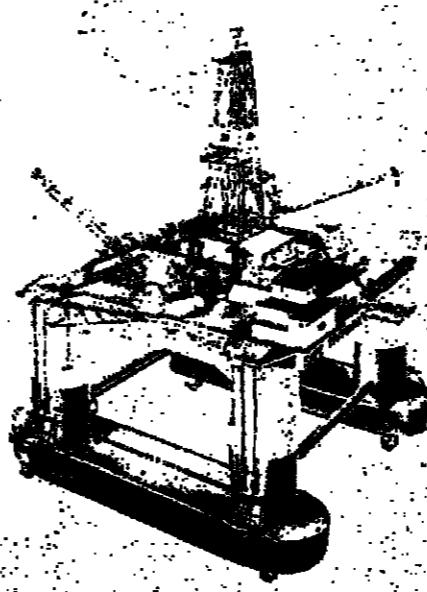
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Welcome to our Stand B257

WORLD STOCK MARKETS

OVER-THE-COUNTER

Continued from Page 38

Stock	Sales (Units)	High	Low	Last	Day	Stock	Sales (Units)	High	Low	Last	Day	Stock	Sales (Units)	High	Low	Last	Day	Stock	Sales (Units)	High	Low	Last	Day
F-Safe	96	1261	357	321	-1	G-G	20	203	194	194	-1	H-H	178	244	212	212	-1	I-I	178	244	212	212	-1
F-Safe	51	1261	357	321	-1	G-G	63	214	195	195	-1	H-H	56	120	105	105	-1	I-I	56	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	12	214	195	195	-1	H-H	57	120	105	105	-1	I-I	57	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	20	203	194	194	-1	H-H	58	120	105	105	-1	I-I	58	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	59	120	105	105	-1	I-I	59	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	60	120	105	105	-1	I-I	60	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	61	120	105	105	-1	I-I	61	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	62	120	105	105	-1	I-I	62	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	63	120	105	105	-1	I-I	63	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	64	120	105	105	-1	I-I	64	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	65	120	105	105	-1	I-I	65	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	66	120	105	105	-1	I-I	66	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	67	120	105	105	-1	I-I	67	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	68	120	105	105	-1	I-I	68	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	69	120	105	105	-1	I-I	69	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	70	120	105	105	-1	I-I	70	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	71	120	105	105	-1	I-I	71	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	72	120	105	105	-1	I-I	72	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	73	120	105	105	-1	I-I	73	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	74	120	105	105	-1	I-I	74	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	75	120	105	105	-1	I-I	75	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	76	120	105	105	-1	I-I	76	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	77	120	105	105	-1	I-I	77	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	78	120	105	105	-1	I-I	78	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	79	120	105	105	-1	I-I	79	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	80	120	105	105	-1	I-I	80	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	81	120	105	105	-1	I-I	81	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	82	120	105	105	-1	I-I	82	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	83	120	105	105	-1	I-I	83	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	84	120	105	105	-1	I-I	84	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	85	120	105	105	-1	I-I	85	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	86	120	105	105	-1	I-I	86	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	87	120	105	105	-1	I-I	87	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	88	120	105	105	-1	I-I	88	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	89	120	105	105	-1	I-I	89	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	90	120	105	105	-1	I-I	90	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	91	120	105	105	-1	I-I	91	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	92	120	105	105	-1	I-I	92	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H	93	120	105	105	-1	I-I	93	120	105	105	-1
F-Safe	10	1261	357	321	-1	G-G	21	203	194	194	-1	H-H</											

LONDON STOCK EXCHANGE

MARKET REPORT

Early firmness in equities and Gilts gives way on Fed chairman's statement

Account Dealing Dates

First Declares Last Account
Dealers' Dealing Day
Feb 11 Feb 12 Feb 22 Mar 4
Feb 25 Mar 7 Mar 12 Mar 13
Mar 11 Mar 21 Mar 22 April 1

"Now-time" dealings may take place from 8.30 on two business days earlier.

Investment activity remained on the low side yesterday but London stock market was more firm line throughout the session, reflecting continued support for international and other groups known to have overseas earnings potential. The bright early morning stirred hopes of increased U.S. demand as investors there were encouraged to switch funds from domestic markets in the wake of the soaring dollar. Although sterling hardened against many European currencies, it fell to a new record low against the dollar.

The selected buying of blue chip industrials often uncovers stock shortages and prices responded readily in this trading. ICI was a prime example with analysts waxing optimistically about the group's likely annual profits, due to be reported tomorrow week. Imperial Chemicals, American favorite, attracted a sharp turnover, while some recently depressed Electrical stocks attempted a recovery. Plessey peaked up awaiting today's third-quarter results.

Traders' House, on the other hand, slipped lower on the surprise decision to discontinue of dividend rising to 175m net rights issue, and a takeover bid for Hedges immediately reflected by the latter's board. Engineers, in general benefited from revived speculative activity as investors tried to pin-point the next bid candidate.

At mid-afternoon the FT Ordinary share index was 10.8 up and looking set for further recovery. Our first report of the Fed's board chairman's policy statement to the Senate made values in hasty retreat. Mr Volcker's remarks about the effects of high interest rates and large budget deficits caused the dollar to strengthen further and London markets to become nervous after-hours. The upshot was that the index closed only 3.8 higher at 961.3.

Governments of both conventional and index-linked nature moved in similar fashion, shedding early gains ranging to +2 and settling only a touch better on the final hour. Traders' House, which had been trading at 172p, and a takeover bid for Hedges, immediately reflected by the latter's board. Engineers, in general benefited from revived speculative activity as investors tried to pin-point the next bid candidate.

At mid-afternoon the FT Ordinary share index was 10.8 up and looking set for further recovery. Our first report of the Fed's board chairman's policy statement to the Senate made values in hasty retreat. Mr Volcker's remarks about the effects of high interest rates and large budget deficits caused the dollar to strengthen further and London markets to become nervous after-hours. The upshot was that the index closed only 3.8 higher at 961.3.

Banks firmer

The major clearing banks struggled aside gloomy reports of continuing Latin American debt problems and news of lower profits from Yorkshire

Bank. Barclays finished 8 up at 613p, while Lloyds improved 4 to 666p. Midland closed 2 down at 335p, after 338p. News of the re-combined Marshall Cammell and GKN group needed boost to the Discount House sector. Seacome jumped 5 to 375p, while Carter Alten rose 15 to 500p and Clive added 3 to 61p. Unilever moved up 10 to 700p and Smith & Nephew firms 10 to 735p. Electricals, banking services group GKN, Dorman and Murray spurted 19 to 56p on news that the company is in talks that may lead to an offer. First National Finance found support and firmed 2 to 104p, while Wagon Finance gained 3 to 520p and Sun Alliance gained 7 to 412p.

Leading Buildings traded quickly around overnight levels before drifting off in the late trade. Elsewhere, Henderson Group continued to respond to acquisition news and rose 15 to a two-day gain of 20 to 300p. While Wiggin firmed 2 up to 42p, its 100 shareholders' rights issue was suspended at 375p, having been accepted by 85 per cent. Savills in this case firmed 10 to 165p and Tidmarsh IDC 5 to 164p and Turfitt 3 to 340p. Ward Holdings Ordinary hardened a penny to 1610p and deferred 3 to 1880p awaiting today's annual results. The Deferred 3 to 1880p was the latest to be called by the group, and it closed 6 up at 106p.

ICI attracted fresh support ahead of next week's annual results and closed 8 up at 570p. Yesterday's 512p, among other Chemicals, was followed by a modest encounter of speculative buying. The Ordinary adding 2 to 168p, the Deferred 2 to 168p, and the Ordinary 2 to 168p.

AB Electronic rally

Slightly easier at the outset, leading Stores staged a recovery, the diminished former oil choice, Marks & Spencer, featured with a gain of 4 to 125p. Secondary counters remained subdued but Vanwest Vivalia continued to attract light support ahead of next Tuesday's annual results and rose 11 for a two-day advance of 15 to 180p. Press mention aided French Connexions, 10 up at 375p, but further consideration of the full-year figures left Ernest Jones, 4 up at 74p.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FINANCIAL TIMES STOCK INDICES

	Feb 10	Feb 19	Feb 18	Feb 17	Feb 16	Feb 15	Year ago
Government Secs.	79.82	79.75	79.65	79.55	79.38	79.28	88.96
Fixed Interest.....	65.79	65.70	65.91	65.97	65.53	65.38	67.04
Ordinary.....	961.59	977.5	970.0	964.7	977.9	916.4	958.0
Gold Miners.....	497.2	503.4	511.1	508.1	496.5	490.1	558.8
Ord. Div. Yield.....	4.40	4.40	4.40	4.37	4.39	4.32	4.32
Earnings, FDI (\$m).....	10.99	11.11	10.98	10.95	10.95	9.41	10.95
Price/Earnings Ratio.....	10.86	10.92	10.98	10.96	10.96	10.90	10.96
Equity Turnover Earnings.....	24,006	25,533	24,448	23,586	24,061	22,720	27,030
Equity Bargaining.....	21,044	21,012	21,177	21,529	20,076	19,083	21,044
Shares traded (m).....	166.5	168.5	170.5	170.0	161.8	161.8	170.0

10 am 981.5. 11 am 984.0. Noon 988.1. 1 pm 987.8.
2 pm 989.3. 3 pm 986.3.

Basis 100 Govt. Secs. 10/10/25. Fixed Int. 10/25. Ordinary 1/7/35.

Gold Mines 12/35. SE Activity 1974.

Latest Index 01-045 9205. NH 10.50.

HIGHS AND LOWS S.E. ACTIVITY

	1984/85	Since Comptn'	1984/85	1984/85
Govt. Secs.	High	Low	High	Low
Govt. Secs.	93.77	94.73	93.75	92.95
Fixed Int.	60.91	60.93	60.93	60.91
Ordinary	767.49	762.43	1202.4	607.5
Gold Miners	1084.5	1084.5	1084.5	1084.5
Ordinary	1084.5	1084.5	1084.5	1084.5
Gold Mines	711.7	698.5	734.7	432.5
Ordinary	711.7	698.5	734.7	432.5

10 am 981.5. 11 am 984.0. Noon 988.1. 1 pm 987.8.

2 pm 989.3. 3 pm 986.3.

Basis 100 Govt. Secs. 10/10/25. Fixed Int. 10/25. Ordinary 1/7/35.

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a fully integrated banking service
DAIWA BANK
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 London Branch: Tel: (01) 823-6200
 Frankfurt Branch: Tel: (069) 55 02 31
 Daiwa Bank Capital Management Limited, London
 Tel: (01) 823-1494

BRITISH FUNDS

	Stock	Price	Yield	Div.	Yield	Div.
"Shorts" (Lives up to Five Years)						
921/2% Freq. 1 Dec. 1985	120/2	14.41				
931/2% Freq. 1 Dec. 1986	120/2	13.54				
931/2% Freq. 11 Dec. 1985	120/2	9.97				
931/2% Freq. 1 Dec. 1987	120/2	11.08				
931/2% Freq. 1 Dec. 1988	120/2	11.08				
931/2% Freq. 1 Dec. 1989	120/2	12.57				
931/2% Freq. 1 Dec. 1990	120/2	12.57				
931/2% Freq. 1 Dec. 1991	120/2	12.57				
931/2% Freq. 1 Dec. 1992	120/2	12.57				
931/2% Freq. 1 Dec. 1993	120/2	12.57				
931/2% Freq. 1 Dec. 1994	120/2	12.57				
931/2% Freq. 1 Dec. 1995	120/2	12.57				
931/2% Freq. 1 Dec. 1996	120/2	12.57				
931/2% Freq. 1 Dec. 1997	120/2	12.57				
931/2% Freq. 1 Dec. 1998	120/2	12.57				
931/2% Freq. 1 Dec. 1999	120/2	12.57				
931/2% Freq. 1 Dec. 2000	120/2	12.57				
931/2% Freq. 1 Dec. 2001	120/2	12.57				
931/2% Freq. 1 Dec. 2002	120/2	12.57				
931/2% Freq. 1 Dec. 2003	120/2	12.57				
931/2% Freq. 1 Dec. 2004	120/2	12.57				
931/2% Freq. 1 Dec. 2005	120/2	12.57				
931/2% Freq. 1 Dec. 2006	120/2	12.57				
931/2% Freq. 1 Dec. 2007	120/2	12.57				
931/2% Freq. 1 Dec. 2008	120/2	12.57				
931/2% Freq. 1 Dec. 2009	120/2	12.57				
931/2% Freq. 1 Dec. 2010	120/2	12.57				
931/2% Freq. 1 Dec. 2011	120/2	12.57				
931/2% Freq. 1 Dec. 2012	120/2	12.57				
931/2% Freq. 1 Dec. 2013	120/2	12.57				
931/2% Freq. 1 Dec. 2014	120/2	12.57				
931/2% Freq. 1 Dec. 2015	120/2	12.57				
931/2% Freq. 1 Dec. 2016	120/2	12.57				
931/2% Freq. 1 Dec. 2017	120/2	12.57				
931/2% Freq. 1 Dec. 2018	120/2	12.57				
931/2% Freq. 1 Dec. 2019	120/2	12.57				
931/2% Freq. 1 Dec. 2020	120/2	12.57				
931/2% Freq. 1 Dec. 2021	120/2	12.57				
931/2% Freq. 1 Dec. 2022	120/2	12.57				
931/2% Freq. 1 Dec. 2023	120/2	12.57				
931/2% Freq. 1 Dec. 2024	120/2	12.57				
931/2% Freq. 1 Dec. 2025	120/2	12.57				
931/2% Freq. 1 Dec. 2026	120/2	12.57				
931/2% Freq. 1 Dec. 2027	120/2	12.57				
931/2% Freq. 1 Dec. 2028	120/2	12.57				
931/2% Freq. 1 Dec. 2029	120/2	12.57				
931/2% Freq. 1 Dec. 2030	120/2	12.57				
931/2% Freq. 1 Dec. 2031	120/2	12.57				
931/2% Freq. 1 Dec. 2032	120/2	12.57				
931/2% Freq. 1 Dec. 2033	120/2	12.57				
931/2% Freq. 1 Dec. 2034	120/2	12.57				
931/2% Freq. 1 Dec. 2035	120/2	12.57				
931/2% Freq. 1 Dec. 2036	120/2	12.57				
931/2% Freq. 1 Dec. 2037	120/2	12.57				
931/2% Freq. 1 Dec. 2038	120/2	12.57				
931/2% Freq. 1 Dec. 2039	120/2	12.57				
931/2% Freq. 1 Dec. 2040	120/2	12.57				
931/2% Freq. 1 Dec. 2041	120/2	12.57				
931/2% Freq. 1 Dec. 2042	120/2	12.57				
931/2% Freq. 1 Dec. 2043	120/2	12.57				
931/2% Freq. 1 Dec. 2044	120/2	12.57				
931/2% Freq. 1 Dec. 2045	120/2	12.57				
931/2% Freq. 1 Dec. 2046	120/2	12.57				
931/2% Freq. 1 Dec. 2047	120/2	12.57				
931/2% Freq. 1 Dec. 2048	120/2	12.57				
931/2% Freq. 1 Dec. 2049	120/2	12.57				
931/2% Freq. 1 Dec. 2050	120/2	12.57				
931/2% Freq. 1 Dec. 2051	120/2	12.57				
931/2% Freq. 1 Dec. 2052	120/2	12.57				
931/2% Freq. 1 Dec. 2053	120/2	12.57				
931/2% Freq. 1 Dec. 2054	120/2	12.57				
931/2% Freq. 1 Dec. 2055	120/2	12.57				
931/2% Freq. 1 Dec. 2056	120/2	12.57				
931/2% Freq. 1 Dec. 2057	120/2	12.57				
931/2% Freq. 1 Dec. 2058	120/2	12.57				
931/2% Freq. 1 Dec. 2059	120/2	12.57				
931/2% Freq. 1 Dec. 2060	120/2	12.57				
931/2% Freq. 1 Dec. 2061	120/2	12.57				
931/2% Freq. 1 Dec. 2062	120/2	12.57				
931/2% Freq. 1 Dec. 2063	120/2	12.57				
931/2% Freq. 1 Dec. 2064	120/2	12.57				
931/2% Freq. 1 Dec. 2065	120/2	12.57				
931/2% Freq. 1 Dec. 2066	120/2	12.57				
931/2% Freq. 1 Dec. 2067	120/2	12.57				
931/2% Freq. 1 Dec. 2068	120/2	12.57				
931/2% Freq. 1 Dec. 2069	120/2	12.57				
931/2% Freq. 1 Dec. 2070	120/2	12.57				
931/2% Freq. 1 Dec. 2071	120/2	12.57				
931/2% Freq. 1 Dec. 2072	120/2	12.57				
931/2% Freq. 1 Dec. 2073	120/2	12.57				
931/2% Freq. 1 Dec. 2074	120/2	12.57				
931/2% Freq. 1 Dec. 2075	120/2	12.57				
931/2% Freq. 1 Dec. 2076	120/2	12.57				
931/2% Freq. 1 Dec. 2077	120/2	12.57				
931/2% Freq. 1 Dec. 2078	120/2	12.57				
931/2% Freq. 1 Dec. 2079	120/2	12.57				
931/2% Freq. 1 Dec. 2080	120/2	12.57				
931/2% Freq. 1 Dec. 2081	120/2	12.57				
931/2% Freq. 1 Dec. 2082	120/2	12.57				
931/2% Freq. 1 Dec. 2083	120/2	12.57				
931/2% Freq. 1 Dec. 2084	120/2	12.57				
931/2% Freq. 1 Dec. 2085	120/2	12.57				
931/2% Freq. 1 Dec. 2086	120/2	12.57				
931/2% Freq. 1 Dec. 2087	120/2	12.57				
931/2% Freq. 1 Dec. 2088	120/2	12.57				
931/2% Freq. 1 Dec. 2089	120/2	12.57				
931/2% Freq. 1 Dec. 2090	120/2	12.57				
931/2% Freq. 1 Dec. 2091	120/2	12.57				
931/2% Freq. 1 Dec. 2092	120/2	12.57				
931/2% Freq. 1 Dec. 2093	120/2	12.57				
931/2% Freq. 1 Dec. 2094	120/2	12.57				
931/2% Freq. 1 Dec. 2095	120/2	12.57				
931/2% Freq. 1 Dec. 2096	120/2	12.57				
931/2% Freq. 1 Dec. 2097	120/2	12.57				
931/2% Freq. 1 Dec. 2098	120/2	12.57			</	

INDUSTRIALS—Continued

1984-85 High Low	Stock	No. Pcs.	Net Cv/ Pc	YTD High Low	1984-85 High Low	Stock	No. Pcs.	Net Cv/ Pc	YTD High Low					
44 12	Magnolia Group	49	29.32	17.48	286	182	K.W.T. Inc.	125	50.21	110	10	10	10	10
39 13	McGraw-Hill Inc. Up	37	21.11	17.11	75	123	K.L. Corp.	125	24.21	110	10	10	10	10
55 14	Marley	27	22.12	21.12	165	165	Kingsgate Fin. Inc.	125	23.14	110	10	10	10	10
104 15	Marking Ind. Inc.	121	12.95	12.72	147	147	Kingsway 100	125	22.14	110	10	10	10	10
77 16	Market's University	112	11.25	11.15	112	112	Kirkland World Inds.	125	21.14	110	10	10	10	10
50 17	Mark's Stores	101	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
27 18	Mark's Stores Ltd.	98	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 19	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
84 20	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 21	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 22	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 23	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 24	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 25	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 26	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 27	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 28	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 29	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 30	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 31	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 32	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 33	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 34	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 35	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 36	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 37	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 38	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 39	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 40	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 41	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 42	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 43	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 44	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 45	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 46	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 47	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 48	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 49	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 50	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 51	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 52	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 53	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 54	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 55	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 56	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 57	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 58	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 59	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 60	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 61	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 62	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 63	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 64	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 65	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 66	Mark's Stores Ltd.	111	11.25	11.15	112	112	Kirkwood Corp.	125	20.14	110	10	10	10	10
115 67	Mark's Stores Ltd.	111	11.25	11.15	11									

Financial Times Thursday February 21 1985

INSURANCE, OVERSEAS & MONEY FUNDS

COMMODITIES AND AGRICULTURE

Jopling attacks farm price plans

By ANDREW GOWERS

MR MICHAEL JOPLING, Britain's Agriculture Minister, yesterday attacked the European Commission's 1985 farm price proposals, accusing Brussels of a 'failure of nerve' in tackling the EEC's record cereals surplus.

Addressing Agra-Europe's agricultural outlook conference in London yesterday, Mr Jopling gave a foretaste of the impending battle with other Community farm ministers and the Commission over grain, milk, beef, sheepmeat and Mediterranean products. His arguments were immediately disputed by a senior Commission official at the conference.

The Commission has proposed a net price reduction of 3.6 per cent for cereals, short of the 5 per cent cut automatically triggered by last year's huge harvest under the EEC's so-called 'guarantee threshold' system. It also suggested effectively raising milk prices by 2.5 per cent in compensation for the cut in production caused by dairy quotas.

"I think their nerve failed them when they did not propose the full 5 per cent cut in cereals prices required by the guarantee threshold," Mr Jopling said.

"The milk surplus is still so desperate that now is not the time to increase the price," he added.

While acknowledging that the Commission was "on the right lines" in recognising the need to put the Common Agricultural Policy on a more realistic footing, the minister said he was surprised that it had proposed limiting support to British sheep farmers, and warned that he intends to fight hard to

keep variable premium payments to UK beef producers.

Mr Peter Pooley, the Commission's British deputy director-general for agriculture, barely concealed his disdain in replying to Mr Jopling.

The proposed cut in cereals

prices, combined with market

management measures by the

Commission, would prove a

"very strong disincentive" to

cereal producers. In dairying,

a small price rise was justified

as it was certain that produc-

tion of surplus products had

reached saturation and would con-

tinue to do so.

Under the impact of quotas,

output of butter and skimmed

milk powder had dropped by

12 per cent and 20 per cent

respectively in 1984, and would fall another 4 per cent and 9 per cent this year, he said.

However, Mr Kenneth Thom-

son, an agricultural economist

from Newcastle University, said

the 1985 price proposals would

do little to hinder the relentless

rise in cereal production. The

Community would still produce

14m tonnes too much milk even

if quota levels fell by 20 per cent.

The Commission was playing

it very safe indeed," Mr Thom-

son said. If ministers were true

to past form in handling the

proposals, they would end up

actually raising support prices

by at least 2 per cent.

He calculated that EEC

spending on support was rising

at an underlying rate of 1.6%

over 1984. For 1985, he said,

at constant prices, and

with intervention stocks of 680,000 tonnes overhanging the market

in 1983 23 per cent of

European farmers' net income

came from Community sub-

sidiaries.

Another spectre haunting the

conference was the proposed

American farm reforms, which

could result in more competition

for the EEC's agricultural markets.

The U.S. administration's

thinking for a 1985 Farm Bill

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CURRENCIES MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Volcker speech boosts dollar

Testimony by Mr Paul Volcker, chairman of the U.S. Federal Reserve Board before the Senate Banking Committee put another stranglehold under the dollar yesterday. The U.S. currency finished at its highest level for 13 years against the D-mark, 10 years in terms of the Swiss franc, and record level against sterling and the French franc.

On the Japanese yen was reasonable strength but still lost some ground to the dollar.

The dollar was already strong, rising to record levels, before Mr Volcker began to speak, but his comments about more cautious U.S. monetary policy, quite limited intervention in the foreign exchanges by the Fed, coupled with expectations of rising inflation and strong economic growth, pushed it up to close at the highest levels of the day.

There was no sign of any intervention by central banks during European trading.

The dollar rose to DM 3.3860 from DM 3.3155; FF 10.1925 from FF 10.1375; Sw 2.8215 from Sw 2.7880; and Yen 261.00 from Yen 252.75. Its index rose to a record 152.7 from 141.1.

Australia's political and economic problems, including a large current account deficit, continued to depress the Australian dollar.

Sterling was steady to firm for against the dollar in 1984-85 is £1.6240 to £1.6050. January average 1.6274. Exchange rate index was already lowest of the day, opening at 112.6 against the D-mark, a peak of 71.7 at noon, before falling to 71.4 at the close from 71.6 at 3 pm. Six months ago the index was 78.5.

Sterling was steady to firm for most of the day, but weakened slightly sharply towards the close.

It finished at a record closing low of \$1.0980, compared with \$1.0959 previously, after holding above \$1.09 until after lunch.

The pound also weakened.

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

	Emu nominal rates	Currency amounts against Emu	% change from central rate	% change for divergence	Divergence limit %
Belgian Franc ...	64.0000	44.7723	-0.28	-0.27	-1.62
Denmark Kroner ...	2.191004	7.92229	-0.18	-1.53	-2.16
French Franc D-Mark ...	2.241004	2.22338	-0.03	-0.03	-1.47
French Guilder ...	2.252000	2.25163	-0.24	-0.26	-1.62
Irish Punt ...	0.722000	0.715003	-1.47	-0.81	-1.77
Italian Lira ...	1403.40	1375.56	-1.98	-1.94	-6.070

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST POUND

Feb 20	Day's opened	Close	One month	Three months	12 months
U.S. Dollars	1.0845-1.0930	1.0865-1.0865	0.60-0.64 pm	5.08-1.12-1.23pm	4.62
Canada	1.4200-1.4290	1.4200-1.4210	0.45-0.50 pm	3.58-1.21-1.30pm	3.17
Denmark	4.051-4.121	4.051-4.121	0.05-0.10 pm	3.50-1.20-1.25pm	3.08
Belgium	72.73-73.05	72.73-72.75	0.70-0.75 pm	72.70-1.70-1.75pm	6.88
Denmark	12.82-12.98	12.82-12.93	0.05-0.10 pm	12.80-1.80-1.85pm	1.62
Ireland	1.0210-1.0265	1.0210-1.0260	0.05 pm-0.13pm	1.0210-1.0210pm	0.41
W. Germany	2.4110-2.4160	2.4110-2.4160	0.05 pm-0.13pm	2.4110-2.4110pm	-0.41
Portugal	1.971-2.000	1.971-1.974	0.05 pm-0.13pm	1.971-1.971pm	-0.41
Spain	1.955-2.000	1.951-1.99	0.05 pm-0.13pm	1.951-1.951pm	-0.41
Norway	10.320-10.329	10.320-10.328	0.05 pm-0.13pm	10.320-10.320pm	-0.41
France	11.040-11.11	11.040-11.07	0.05 pm-0.13pm	11.040-11.040pm	-0.41
Sweden	18.165-18.23	18.165-18.165	0.05 pm-0.13pm	18.165-18.165pm	-0.41
Japan	2.000-2.000	2.000-2.000	0.05 pm-0.13pm	2.000-2.000pm	-0.41
Austria	2.50-2.50	2.50-2.50	0.05 pm-0.13pm	2.50-2.50pm	-0.41
Switz.	3.06-3.07	3.06-3.07	0.05 pm-0.13pm	3.06-3.07pm	-0.41
Belgian rate is for convertible francs. Financial rate 2/26-7/31. Six-month forward dollar 1.84-1.95 pm, 12-month 2.30-2.45 pm.					

OTHER CURRENCIES

Feb 20	£	\$	€	Note Rates
Argentina Peso	262.50-262.60	242.20-242.40		
Australia Dollar	1.9580-1.9600	1.4600-1.4710		
Brazil Cruzeiro	2.4200-2.4210	1.4620-1.4720		
Finland Markka	7.5000-7.5250	0.8900-0.8920		
Great Britain	1.0200-1.0200	1.0200-1.0200		
Hong Kong Dollar	4.6500-4.6500	7.7850-7.7850		
Iran Rial	14.500	9.10		
Kuwaiti Dinar	0.8200-0.8200	0.3070-0.3070		
Luxembourg Fr.	72.65-72.72	1.1900-1.1900		
Malaysia Dollar	2.7825-2.7825	1.6500-1.6500		
New Zealand Dlr	2.4625-2.4675	2.2550-2.2610		
Switzerland	1.0200-1.0200	1.0200-1.0200		
Singapore Dollar	4.5450-4.5450	2.2225-2.2225		
south African Rand	2.1590-2.1590	1.9890-1.9900		
U.K. £/Dollar	4.0000-4.0070	3.5700-3.6700		

* Selling rate.

* Correction: Australian dollar rate for February 19 was 1.5735 to 1.5820 against sterling.

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SIEMENS

Information for Siemens shareholders

High growth rate for international business

Capital investment up 43% – net profit margin at 2.4%

During the first quarter of the current financial year, i.e. from 1 October to 31 December 1984, new orders and sales grew notably faster abroad than in the Federal Republic of

Germany. It was again possible to make a slight increase in the number of employees. Siemens accelerated its rate of investment and improved the net profit margin.

New orders

New orders went up 5% to £3,617m during the first quarter. If power plant business is excluded, gains were as high as 14%. Two-figure growth was achieved by four operating groups: Communication and Information Systems, Power Engineering and Automation, Components, and Medical Engineering. A decline in power plant contracts was felt mainly in the German domestic market. At £1,688m, new domestic orders were 7% below last year's first quarter level;

however, when power plant business is excluded, there was an increase of 4%. Internationally, Siemens received orders totalling £1,929m or 20% more than a year ago.

	1/10/83 to 31/12/83	1/10/84 to 31/12/84	Change
New orders	3,435	3,617	+ 5%
Domestic business	1,823	1,688	- 7%
International business	1,612	1,929	+ 20%

Sales

Worldwide sales rose 4% (excluding power plant business, 7%) to £2,724m in the first quarter. German domestic business reached £1,270m, almost matching the £1,301m of the previous year, at which time a 17% upsurge of first quarter sales was occasioned by the impending expiration of a capital investment grant. International sales increased 9% to £1,454m.

Siemens anticipates relatively strong sales growth for the current financial year as a whole.

	1/10/83 to 31/12/83	1/10/84 to 31/12/84	Change
Sales	2,630	2,724	+ 4%
Domestic business	1,301	1,270	- 2%
International business	1,329	1,454	+ 9%

Orders in hand

Orders in hand again rose during the first three months, mounting 6% to £17,101m. Inventories were increased 9% to £5,898m.

	30/9/84	31/12/84	Change
Orders in hand	16,190	17,101	+ 6%
Inventories	5,433	5,898	+ 9%

Employees

In its employee count Siemens has for the first time included 9,000 people who work up to 20 hours a week. In the first quarter, the number of employees increased by 3,000 to 331,000. In the Federal Republic of Germany, 1,500 temporary student employees left the company upon completing their agreed term of employment. Adjusted for temporary manpower, the Siemens work force increased 1% both in Germany and abroad. At 330,000, the average number of employees was 3% higher than during the first quarter of the preceding year. Employment costs increased 8% to £1,257m, rising more sharply abroad than in Germany owing to the influence of currency exchange rates.

	30/9/84	31/12/84	Change
Employees	328	331	+ 1%
Domestic operations	224	225	+ 1%
International operations	104	106	+ 1%
Average number of employees in thousands	321	330	+ 3%
Employment costs in £m	1,160	1,257	+ 8%

* adjusted for seasonal loss of temporary student employees

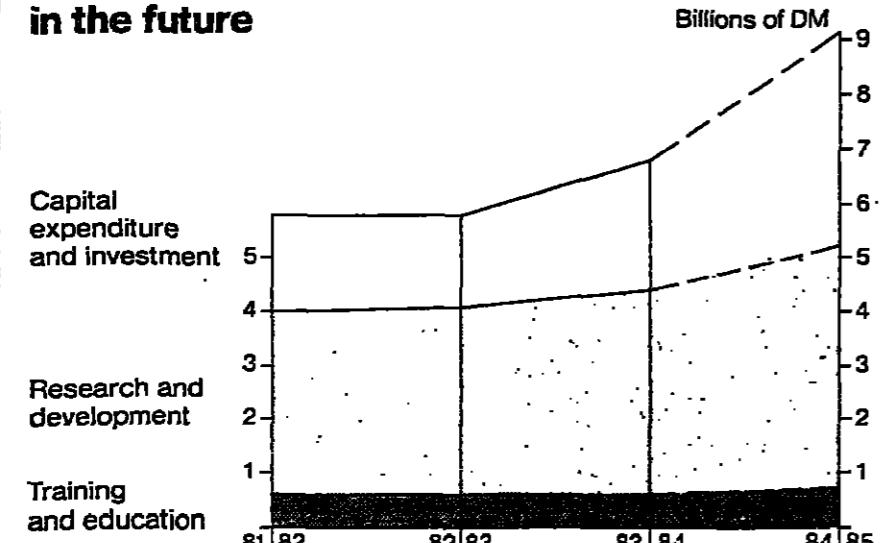
Capital spending and net income

In the first three months of the current financial year Siemens invested £148m. This was 43% more than last year. Capital expenditure and investment for the year will run about 50% higher than in 1983/84. With net income after taxes at £66m, Siemens achieved a first quarter net profit margin of 2.4%, against 2.3% for the total preceding financial year.

	1/10/83 to 31/12/83	1/10/84 to 31/12/84	Change
Capital expenditure and investment	103	148	+43%
Net income after taxes	54	66	+23%
in % of sales	2.0	2.4	

All amounts translated at Frankfurt middle rate on 31/12/84: £1 = DM 3.655.

Investment in the future



DM 9 billion for the future

During the current financial year Siemens will spend some DM 9 billion for capital assets – such as plant and equipment for new products, automation systems, and computer centres – as well as for research and development, and the training and continuing education of employees. This is 50% more than just two years ago. The objective of this increased investment in the future is to strengthen further the company's position in world markets, while at the same time ensuring continued growth and employment.

Siemens AG

In Great Britain: Siemens Ltd.

Siemens House, Windmill Road, Sunbury-on-Thames, Middlesex, TW16 7HS

INT. CAPITAL MARKETS

EdF's \$300m floating-rate note adds new twist to market

BY MAGGIE URRY IN LONDON

ELECTRICITÉ de France added another new twist to the floating-rate Eurodollar bond market by packaging an issue with warrants to buy a fixed-rate European currency unit-denominated bond.

The \$300m FRN has a 12-year life and pays interest at a rate equal to six-month London interbank bid rate (Libid), refixed each month and paid half-yearly. There are 300,000 warrants to convert the notes into a 10 year 9% per cent Ecu bond, converting at an exchange rate to be fixed on February 28 and at the spot rate less 3 per cent.

The \$300m note comes with 10 warrants and the package is priced at 101.10. But it takes 20 warrants to convert one note into the straight bonds. So if all the warrants are exercised, EdF will be left with \$150m of the FRN plus the equivalent of 24 bond points and the issue traded inside that level at 99.80.

Each \$10,000 note comes with 10 warrants and the package is priced at 101.10. But it takes 20 warrants to convert one note into the straight bonds. So if all the warrants are exercised, EdF will be left with \$150m of the FRN plus the equivalent of 24 bond points and the issue traded inside that level at 99.80.

Investors holding the warrants are looking for a fall in both the dollar exchange rate and Ecu interest rates over the warrants' one-year life. Traders regarded the warrant pricing as somewhat tight and the package was bid just outside the 4% basis points commissions.

Another "mini-max" FRN was launched this time for Commerzbank. The \$100m deal has a 10-year life, with protection for investors against the borrower repaying it early. The minimum coupon is 10 per cent and maximum 11% per cent. Between those rates, the FRN will pay interest of 1/4 per cent over six month Libor offered rate. Fees were fine. The 30-year issue is the 10-year bond with a monthly re-fixing. Fees totalled a slender 10 basis points and the close the issue was bid at a 17 basis point discount.

The mini-match formula was also used by Credit Suisse First Boston for a \$200m issue for Canadian Imperial Bank of Commerce. That also has a 20-year maturity but with put options after 10 and 15 years. The interest rate is equal to six month Libor (London interbank mean rate), again fixed monthly. Fees are 24 basis points and the issue traded inside that level at 99.80.

Late in the day, Goldman Sachs launched the first Eurodollar straight issue of the week, a \$100m deal for Engelhard, the US metal refiner and trader. The straight market is still in poor shape, but Goldman priced the deal well, at a 11% per cent coupon and 93/4% issue price for the seven-year maturity. With fees of 1/4 per cent, the issue yields 48 basis points over U.S. Treasuries – a spread traders regarded as sensible for this single-A.

The fixed-rate Eurodollar bond market weakened again yesterday with prices of longer issues down 1/4 point. Shorter issues were more resilient.

Samuel Montagu set the terms on the \$30m 25-year bulldog issue for Spain at a coupon of 11 1/4% per cent and an issue price of 94.895 to give a yield of 12.42 per cent. Applications for the issue must be made by 10 a.m. today, with \$30 payable now and the balance on July 12.

ESF bank bond average

Feb 20 Previous

101.119 101.170

High 103.042 Low 99.805

Change +0.842 -0.055

Yield 7.35 7.42

Spread 0.452 0.456

Price 99.805 99.805

Change -0.005 -0.005

Yield 7.35 7.35

Spread 0.452 0.452

Price 99.805 99.805

Change -0.005 -0.005

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Price 99.805 99.805

Change -0.005 -0.005

Yield 7.35 7.35

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